ADVICENT

NaviPlan User Manual

Calculators

(Volume II of VII)

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Canadian version

10/29/2015

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Chapter 1: Using this manual

The NaviPlan user manual series includes all the instructions you need to use NaviPlan effectively. This chapter will help you use all the manuals in this series. More manuals are available on the Learning Centre.

In this chapter:

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NaviPlan User Guide Series

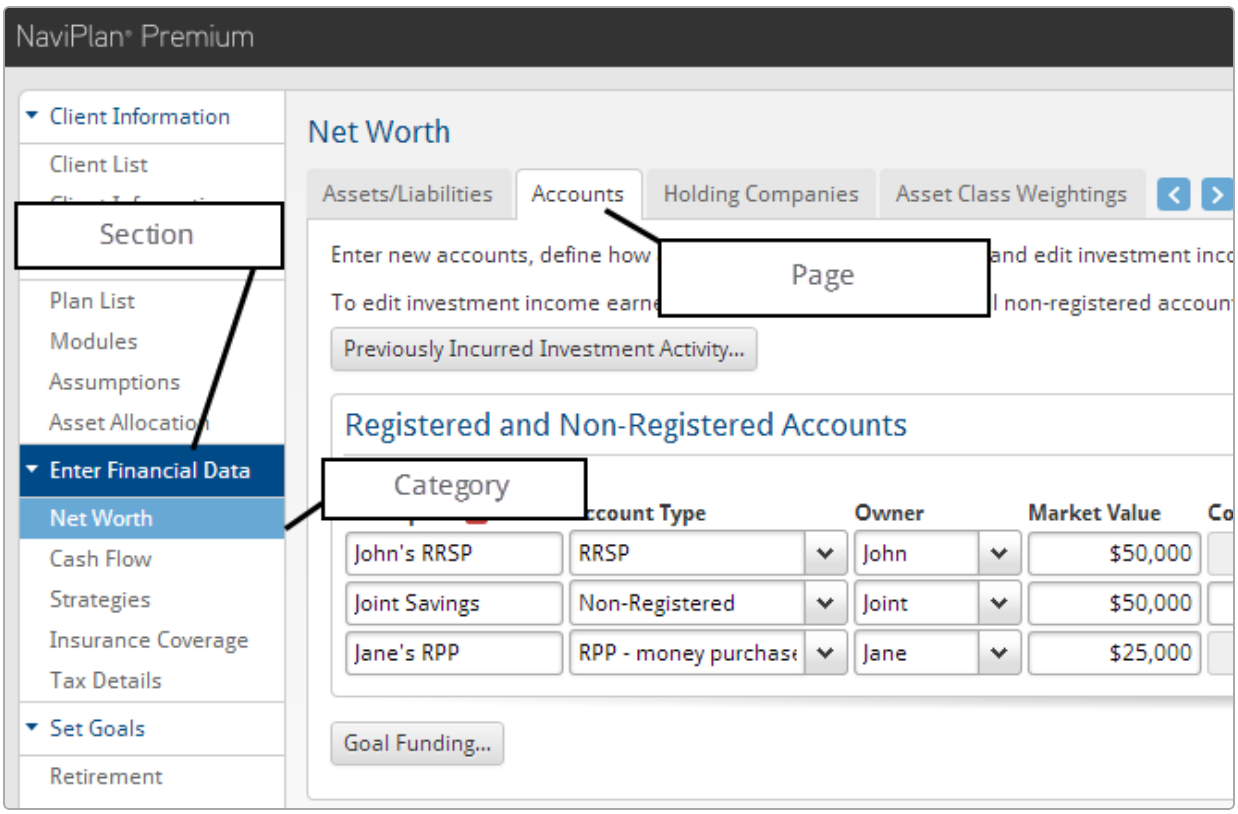
NaviPlan user guides are organized by the tasks you can accomplish in each level. If you are a new NaviPlan user, start with the ***Introduction*** user guide.

User manual	Tasks covered
Introduction	■ Setting up user preferences. ■ Creating and managing client engagements. ■ Determining which assessment or plan level to select. ■ Using NaviPlan workflow.
Calculators	■ Using calculators to model specific aspects of your clients' finances.
Forecaster Assessment	■ Quickly assessing your clients' current financial situation. ■ Entering account information.
Asset Allocation Assessment	■ Determining your clients' investor profile.
Level 1 and Level 2 Plans: Entering client data and goals	■ Entering financial planning assumptions. ■ Entering detailed net worth, cash flow, and insurance information. ■ Adding holdings to accounts. ■ Entering saving and redemption strategies. ■ Entering client goals. ■ Generating client reports.
Level 1 and Level 2 Plans: Analyzing client goals	■ Analyzing your clients' goals using Scenario Manager. ■ Conducting detailed cash flow and net worth analyses. ■ Generating Monte Carlo simulations. ■ Creating goal scenarios. ■ Generating client reports.

Conventions

This user guide uses the following conventions.

- The names of items on the screen are bolded and italicized. For example, the ***Clients*** page opens.
- The names of items that you must select, click, or enter appear in bold. For example, select **Recommended**, and then click **OK**.
- To help you navigate through the application, locations are separated by en dashes (–). For example, ***Enter Financial Data*** section – ***Net Worth*** – ***Accounts***.



Enter Financial Data section – Net Worth category – Accounts page

To help you use this guide, please note the following abbreviations and graphics:

- FA – Refers to the Forecaster Assessment.
- Level 1 – Indicates that the step or paragraph applies to Level 1 Plans only.
- Level 2 – Indicates that the step or paragraph applies to Level 2 Plans only.
- A. Tax – Indicates that the step or paragraph only applies when you are using the Average Tax method.
- D. Tax – Indicates that the step or paragraph only applies when you are using the Detailed Tax method.

NaviPlan Resources

Advicent provides several resources to help you use NaviPlan. The following table shows some of the resources available and where to find them.

Advicent resource	Description and location
Help	The quickest way to get information about any item within NaviPlan is to use the application Help. To access Help, select **NaviPlan Help** from the ***Help & Resources*** menu. Help includes a glossary of terms.
Functional Documents	Functional documents explain NaviPlan functionality, underlying assumptions, and results calculations. You can access functional documents on specific topics on the related page in the NaviPlan Learning Centre, or a list of all available functional documents on the ***Functional Documents*** page.
Quick Reference Guides (QRGs)	Quick Reference Guides are designed to get you started with a particular workflow in NaviPlan. You can access QRGs on specific topics on the related page in the NaviPlan Learning Centre, or a list of all available QRGs on the ***Quick Reference Guides*** page.
User Guides	You can also access other user guides in this series . You can access user guides on the ***User Guides*** page in the NaviPlan Learning Centre.
Training Videos	Training videos are designed to give you an overview of completing a specific task in NaviPlan. You can access videos on specific topics on the related page in the NaviPlan Learning Centre, or a list of all available functional documents on the ***Videos*** page.
Take Action™ Webinars	The Take Action™ webinar series helps you get the best return on your investment in NaviPlan by showing you how to apply the software to real world situations . You can access webinars on specific topics on the related page in the NaviPlan Learning Centre, or a list of all available functional documents on the ***Take Action Webinars*** page.

Partner Support

Contact us by telephone at

(888) 692-3474
(Monday–Thursday, 7:30 a.m.–6 p.m. central time)
(Friday, 7:30 a.m.-5:00p.m. central time)

Contact us by email at

support@advicentsolutions.com

Chapter 2: Introduction to Calculators in NaviPlan

For a quick snapshot of your clients' current financial situation, future goals, and objectives, use the calculators in NaviPlan. To develop a general needs analysis or for more detailed planning, use the assessment or plan types.

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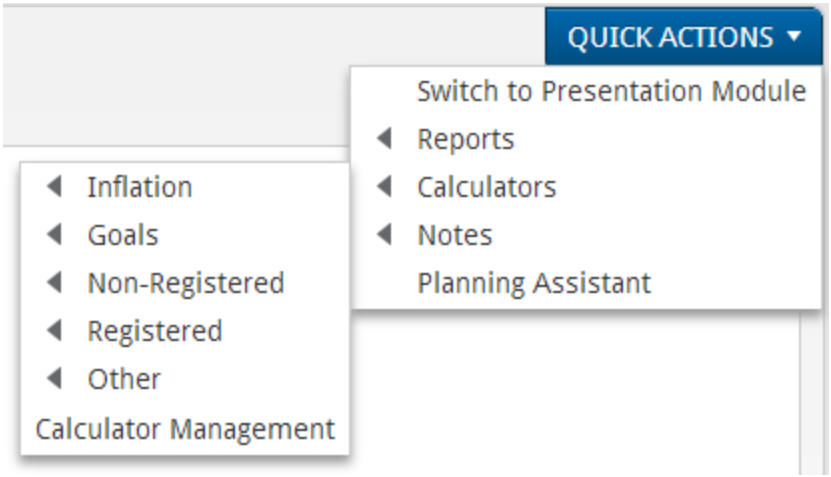
Opening a calculator

To save the calculator details for later use, you must open the client file first, and then open the calculator. This means that the calculator must be opened from within a client file in order to be saved.

To open a calculator, follow these steps:

1. From any page in the application once you have opened a client file, go to the ***Quick Actions*** menu in the upper-right corner of the window, select ***Calculators***, and then choose a calculator.
   OR
   Go to the ***Plan Management*** section – ***Plan List*** category – ***Plans*** page and click **New**.
   Select the **Calculator** option, and then select a calculator from the menu.



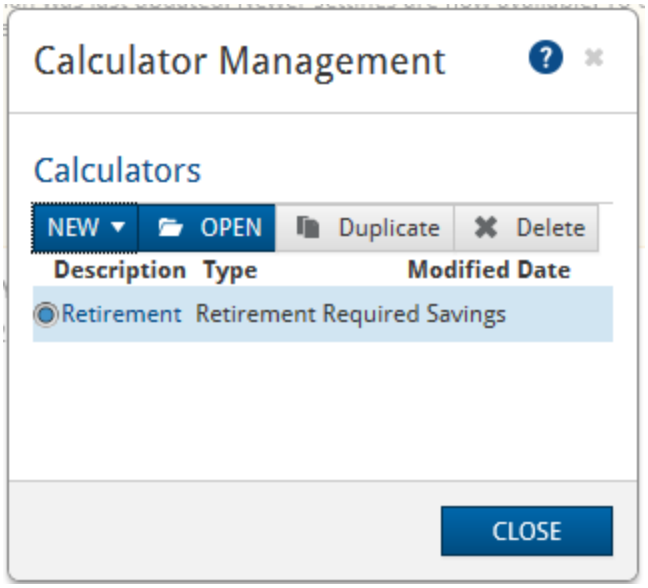
Quick Actions menu (displaying the Calculators sub-menu)

2. To open a previously saved calculator, select it from the menu on the ***Plans*** page.

Managing calculators

NaviPlan allows you to manage multiple calculators in a client file. You can create, open, duplicate, and delete calculators in the ***Calculator Management*** dialog box.

To manage multiple calculators, in an open client file, go to the ***Calculators*** menu, and then select **Calculator Management**.

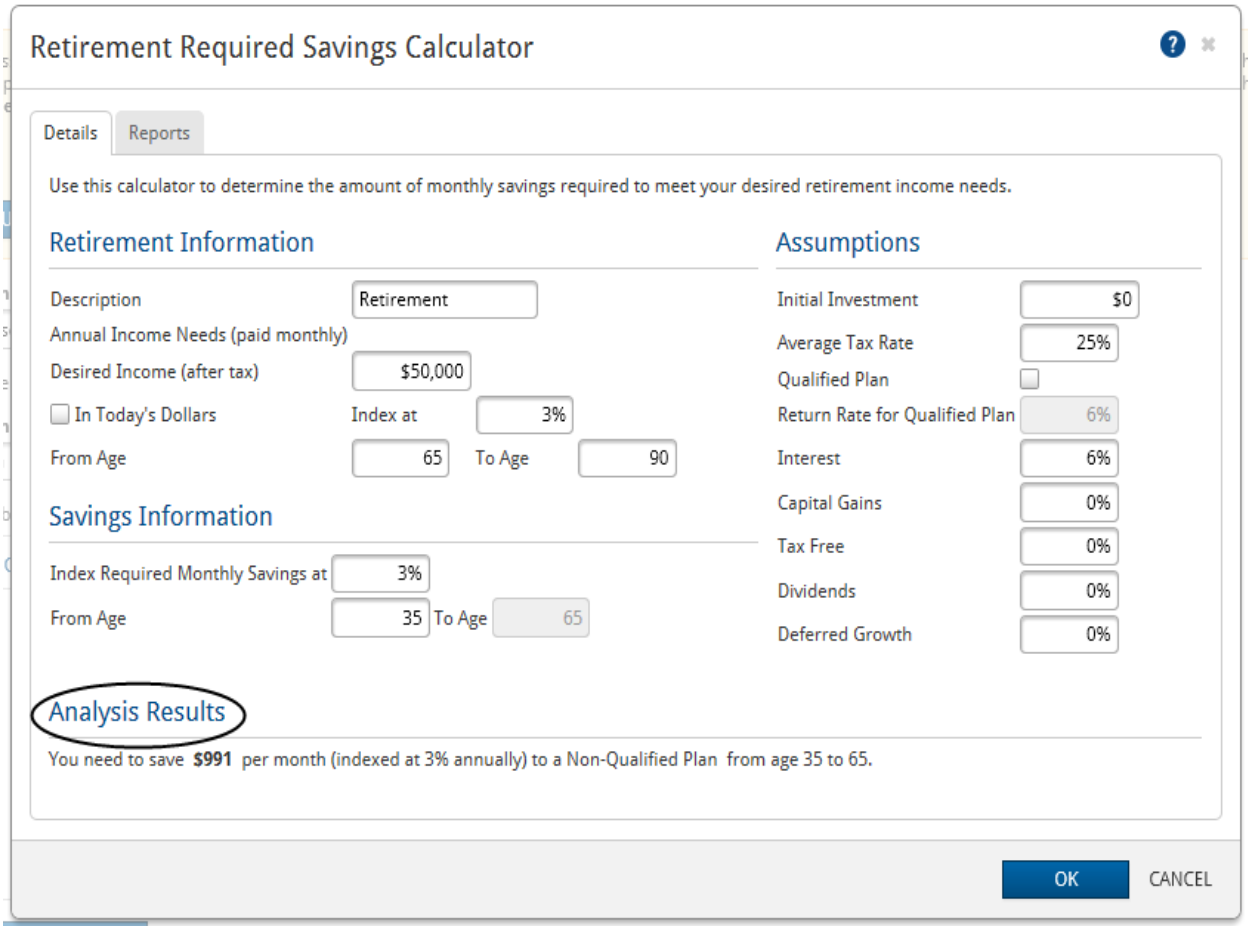


Calculators menu – Calculator Management – Calculator Management dialog box

To...	Do this...
Create a new calculator	Click **New**, and then select a calculator. Enter the required data, and then click **OK**.
Open an existing calculator	Select a calculator to open, and then click **Open**, or click the link for the calculator you want to open.
Duplicate a calculator	Select the calculator you want to duplicate, and then click **Duplicate**. **Note:** The ***Inflation*** calculators cannot be duplicated.
Delete a calculator	Select the calculator you want to delete, and then click **Delete**.

Reviewing and printing calculator results

After entering the clients' information, in most of the calculators the calculator results appear under ***Analysis Results*** on the ***Details*** tab in the ***<calculator>*** dialog box.



Quick Actions menu – Calculators – Goals – Retirement Required Savings – Retirement Required Savings Calculator dialog box – Details tab

To view a detailed report, go to the ***Reports*** tab in the ***<calculator>*** dialog box.

To generate a printer-friendly version of the report, click either the **PDF** or the **Word** button.

Inflation calculators

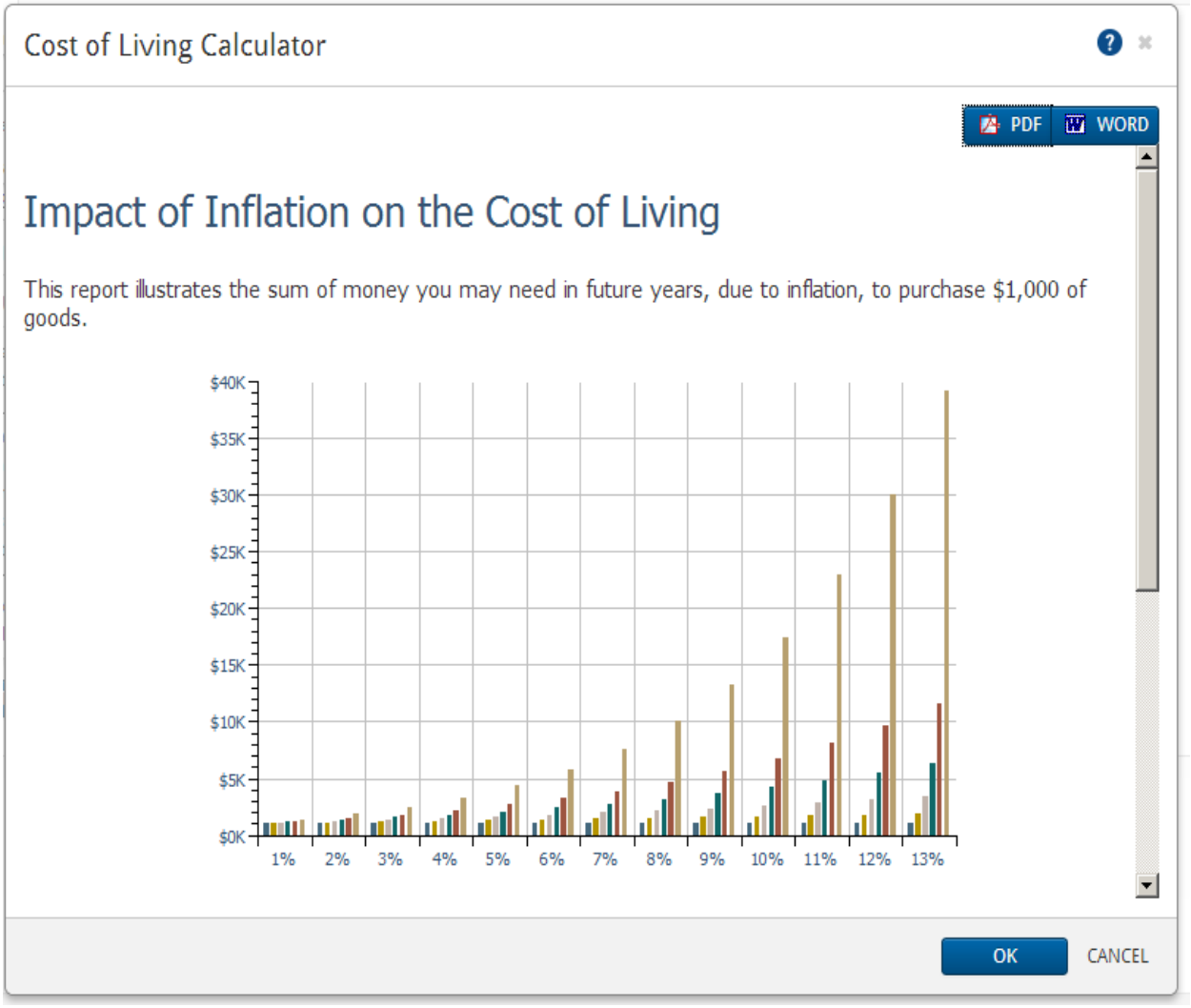
Four types of inflation calculators are available:

- ***Cost of Living*** calculator
- ***Purchasing Power*** calculator
- ***Inflation History*** calculator
- ***Historical Returns*** calculator

Cost of Living calculator

The ***Cost of Living*** calculator shows how much money is required in the future to purchase $1,000 worth of goods today based on inflation rates ranging from 1% to 13%.

Note: This calculator displays historical data only and cannot be modified or duplicated.

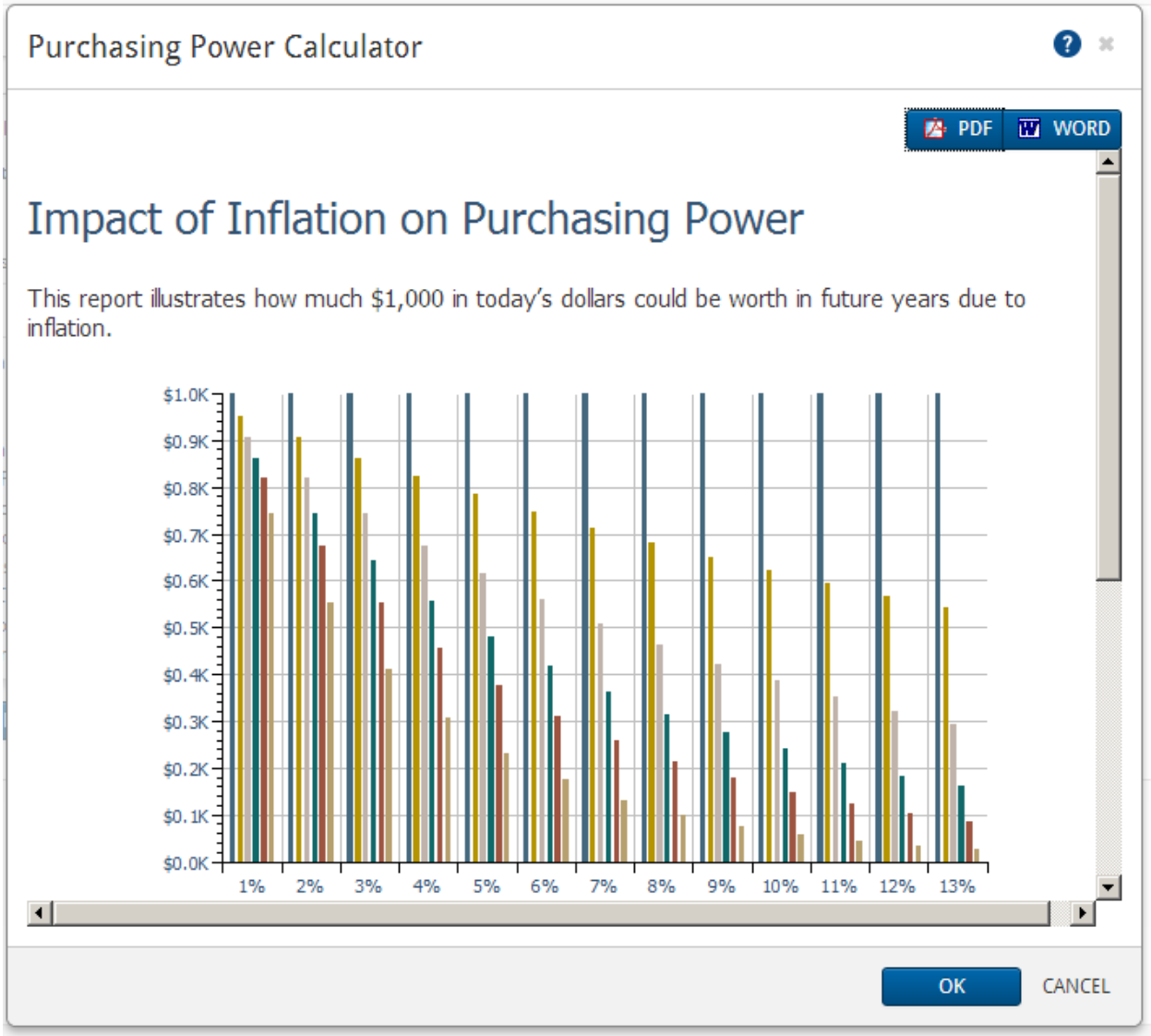


Quick Actions menu – Calculators – Inflation – Cost of Living – Cost of Living Calculator dialog box

Purchasing Power calculator

The ***Purchasing Power*** calculator shows how varying inflation rates reduce the value of $1,000 over time.

Note: This calculator displays historical data only and cannot be modified or duplicated.

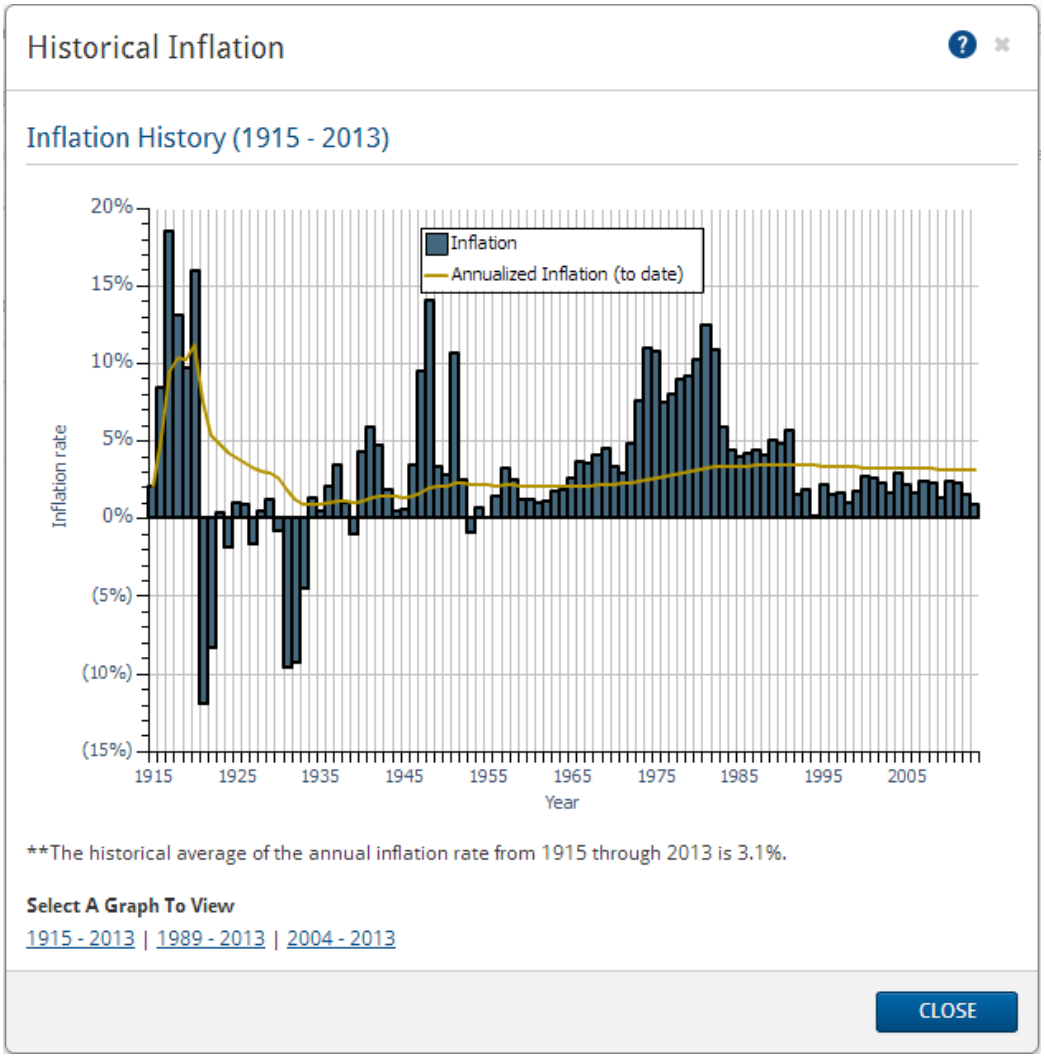


Quick Actions menu – Calculators – Inflation – Purchasing Power – Purchasing Power Calculator dialog box

Inflation History calculator

The ***Inflation History*** calculator shows the history of the rate of inflation over time.

Note: This calculator displays historical data only and cannot be modified or duplicated.

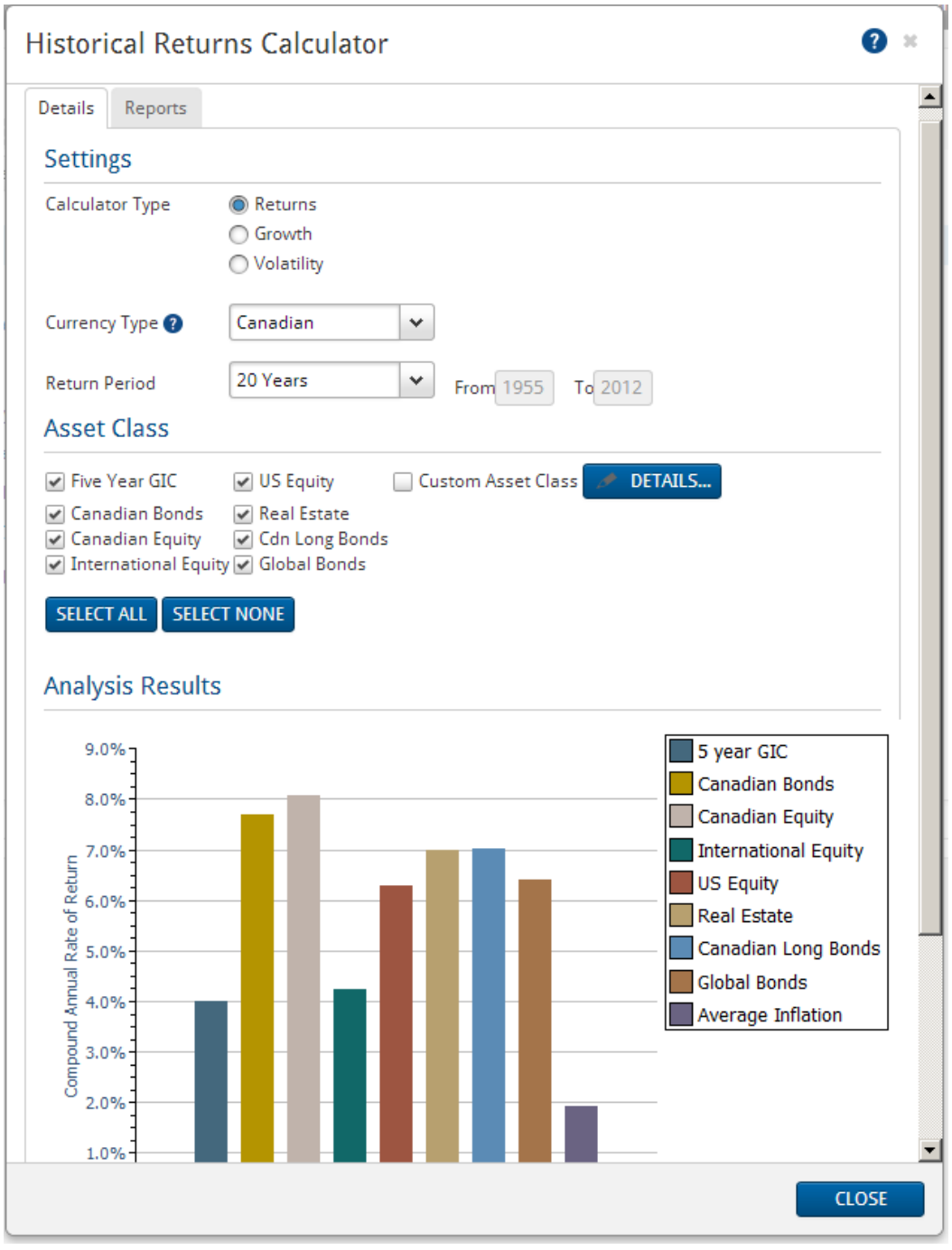


Quick Actions menu – Calculators – Inflation – Inflation History – Inflation History Calculator dialog box

To change the time span shown in the report, select one of the ***Period*** options. The report updates.

Historical Returns calculator

The ***Historical Returns*** calculator allows you to model historical returns, growth, or volatility based on a varying asset mix.



Quick Actions menu – Calculators – Inflation – Historical Returns – Historical Returns Calculator dialog box – Details tab

Goals calculators

Planning calculators are available for retirement planning, major purchase, education, life insurance, and critical illness goals.

This guide provides a general description of all the goals calculators. For detailed instructions and field descriptions, see Help.

Retirement calculators

- ***Retirement Required Savings***
- ***Retirement Available Savings***
- ***Retirement Capital Required***
- ***Retirement Capital Available***

Major purchase calculators

- ***Major Purchase Required Savings***
- ***Major Purchase Available Savings***

Education calculators

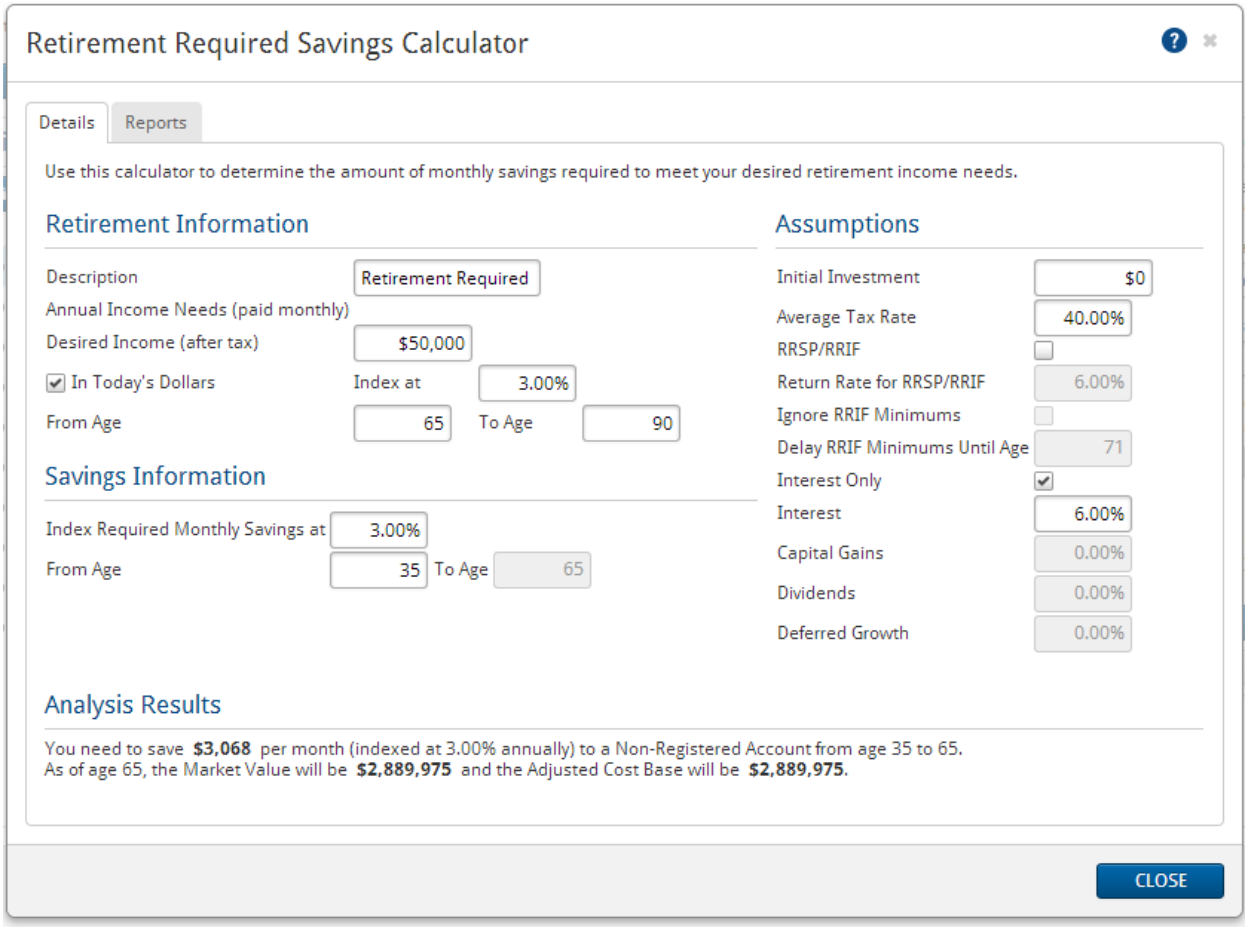
- ***Education Savings***

Insurance calculators

- ***Life Insurance***
- ***Critical Illness***

Retirement Required Savings calculator

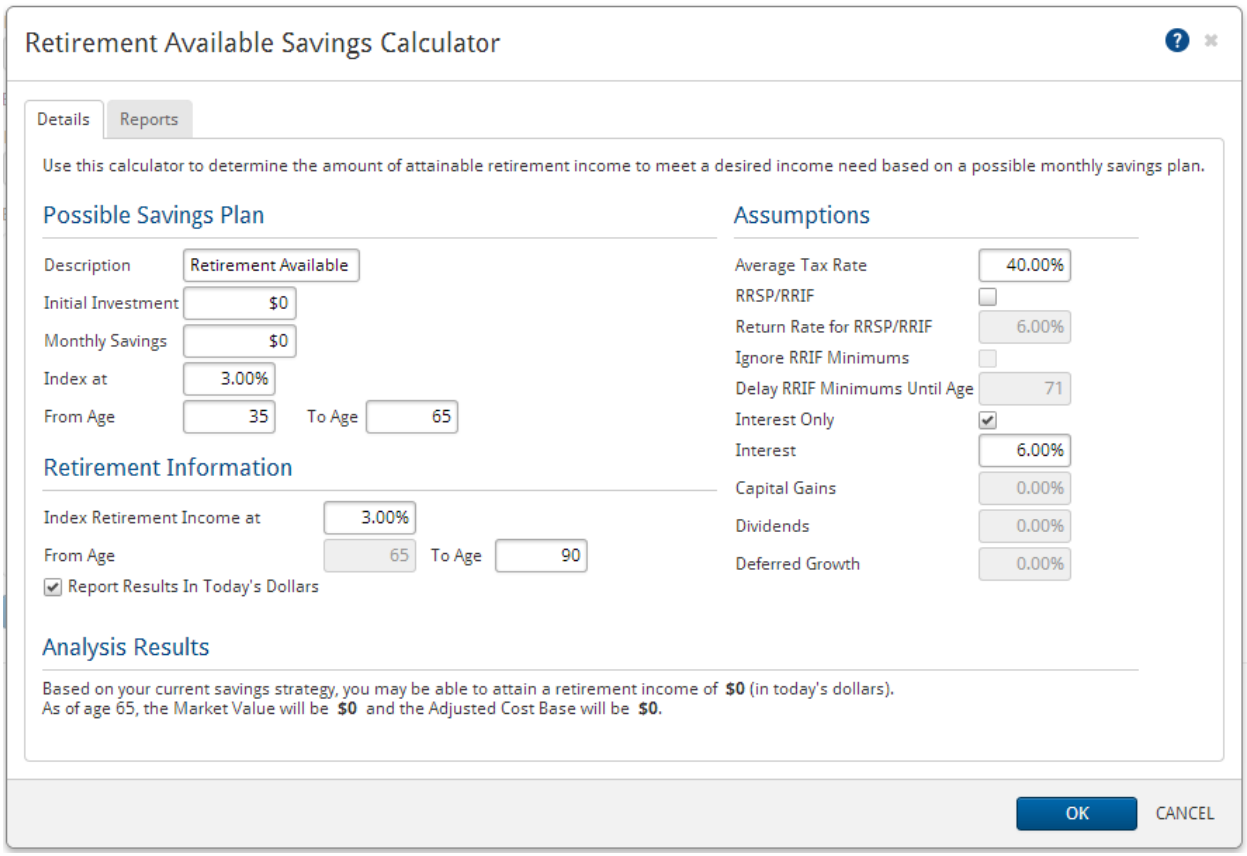
The ***Retirement Required Savings*** calculator calculates the amount the client needs to save monthly to meet his or her desired retirement income based on the initial investment, savings time frame, average tax rate in retirement, and assumed return rates.



Quick Actions menu – Calculators – Goals – Retirement Required Savings – Retirement Required Savings Calculator dialog box – Details tab

Retirement Available Savings calculator

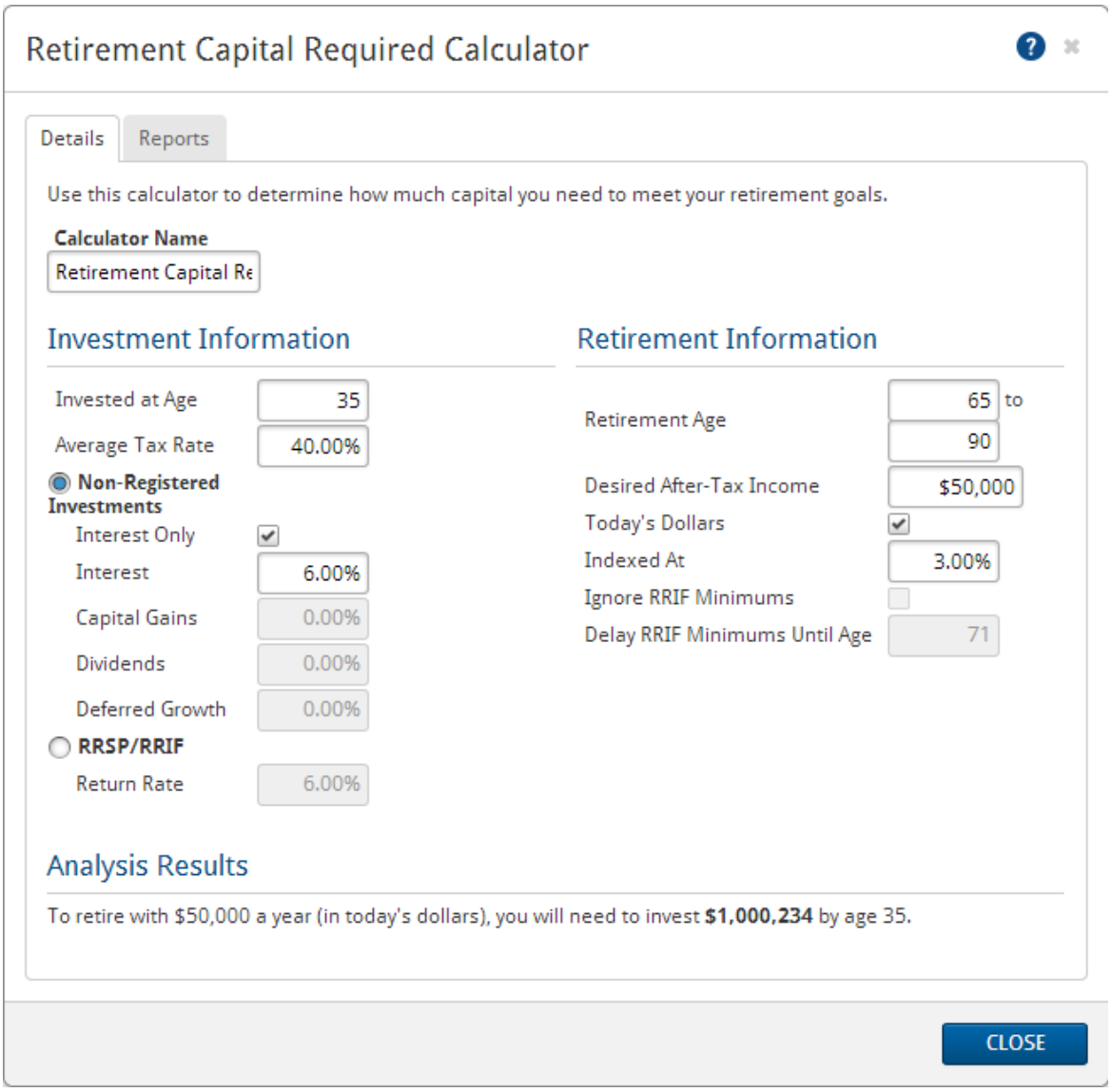
The ***Retirement Available Savings*** calculator calculates the amount of annual, after-tax income the client will receive in retirement based on the initial investment, monthly savings, tax rates, savings time frame, and assumed return rates.



Quick Actions menu – Calculators – Goals – Retirement Available Savings – Retirement Available Savings Calculator dialog box – Details tab

Retirement Capital Required

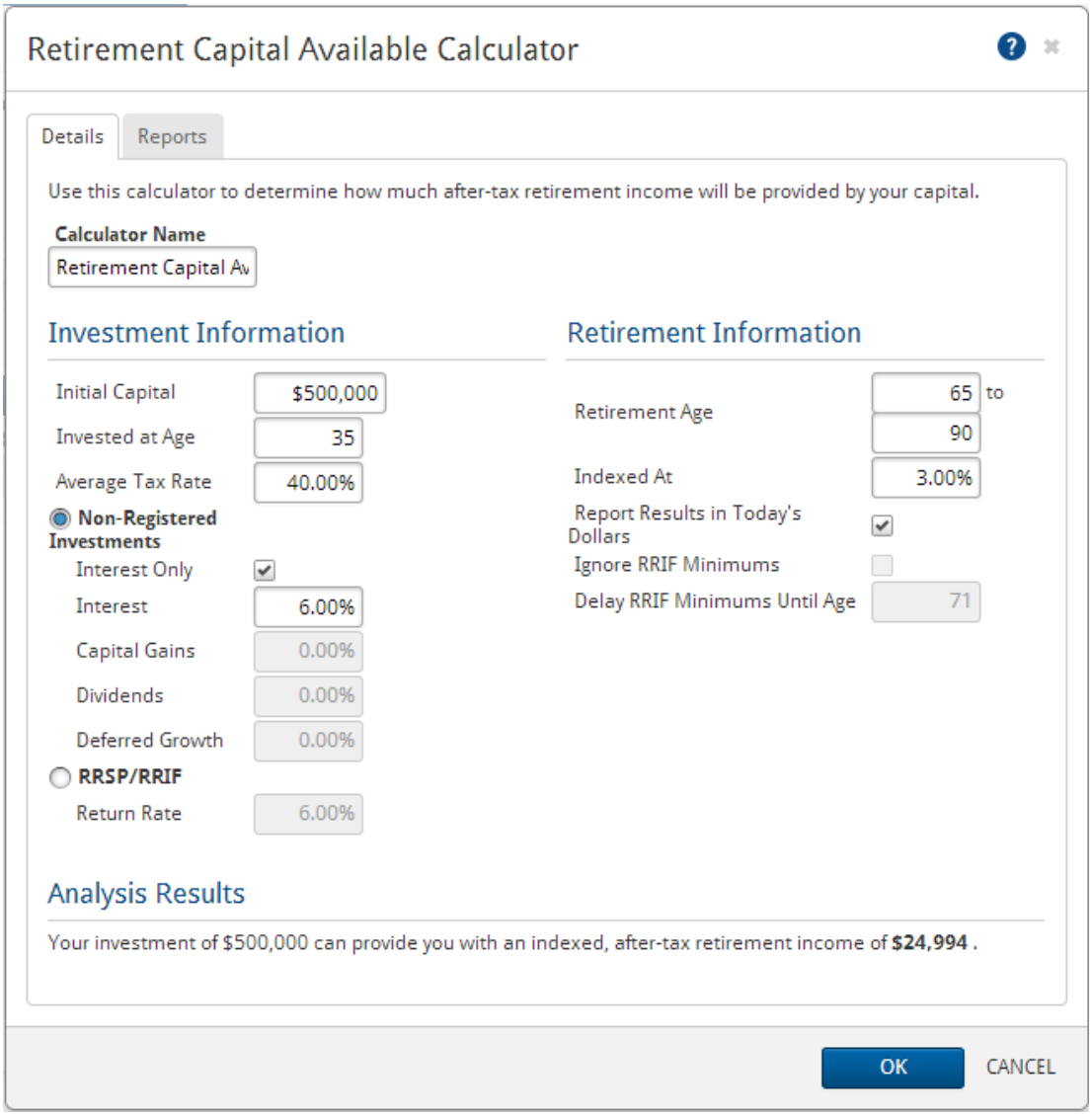
The Retirement Capital Required calculator shows the capital required to finance your client's retirement and the total market value of the investment from the time of the initial investment until the client's death.



Quick Actions menu – Calculators – Goals – Retirement Capital Required – Retirement Capital Required Calculator dialog box – Details tab

Retirement Capital Available

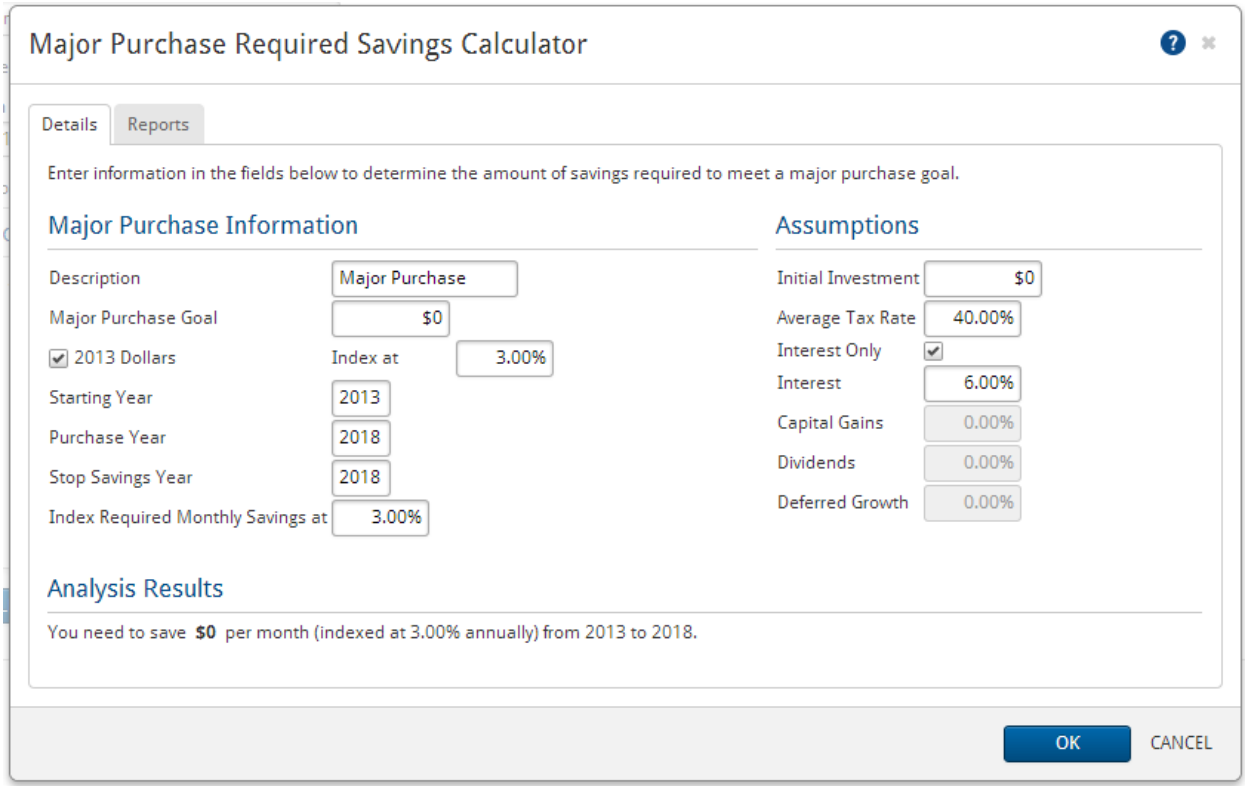
The Retirement Capital Availablecalculator shows the after-tax income that could be provided by the client's capital.



Quick Actions menu – Calculators – Goals – Retirement Capital Available – Retirement Capital Available Calculator dialog box – Details tab

Major Purchase Required Savings calculator

The ***Major Purchase Required Savings*** calculator determines how much money your clients need to save each month to meet a desired major purchase goal.

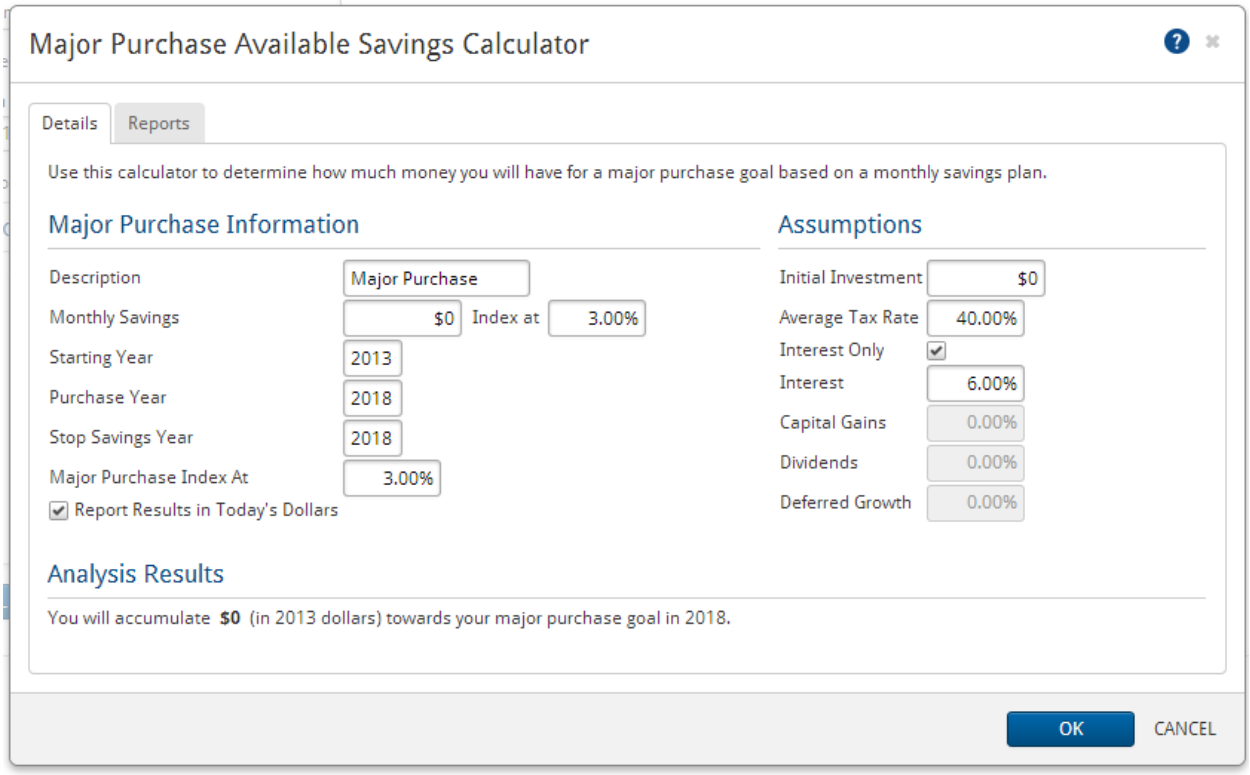


Quick Actions menu – Calculators – Goals – Major Purchase Required Savings – Major Purchase Required Savings Calculator dialog box – Details tab

Major Purchase Available Savings calculator

The ***Major Purchase Available Savings*** calculator determines the after-tax value of funds that will be available for your clients for use toward a major purchase, based on a monthly savings amount and time frame.

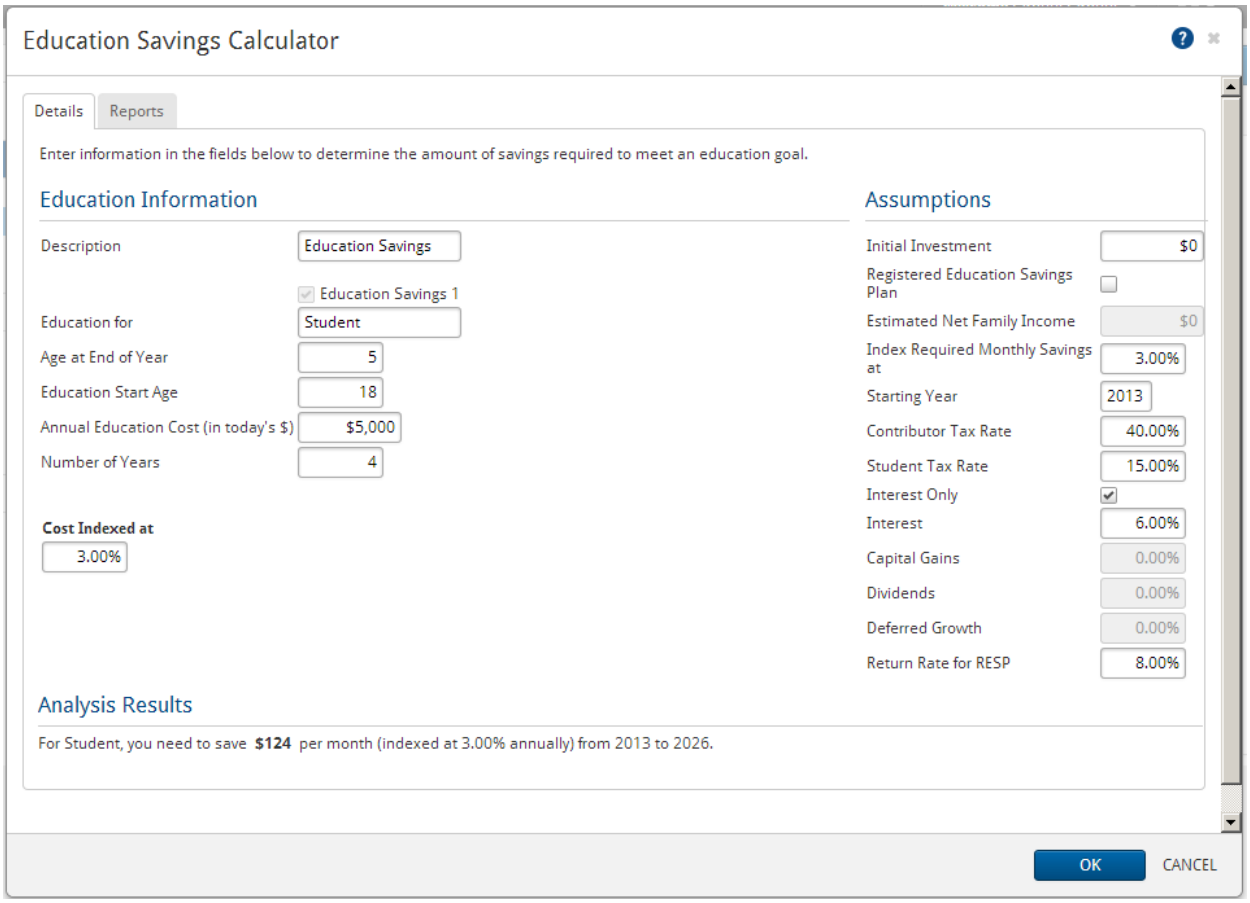
You can view the results as today's value (discounted by inflation) or, as a future value.



Quick Actions menu – Calculators – Goals – Major Purchase Available Savings – Major Purchase Available Savings Calculator dialog box – Details tab

Education Savings calculator

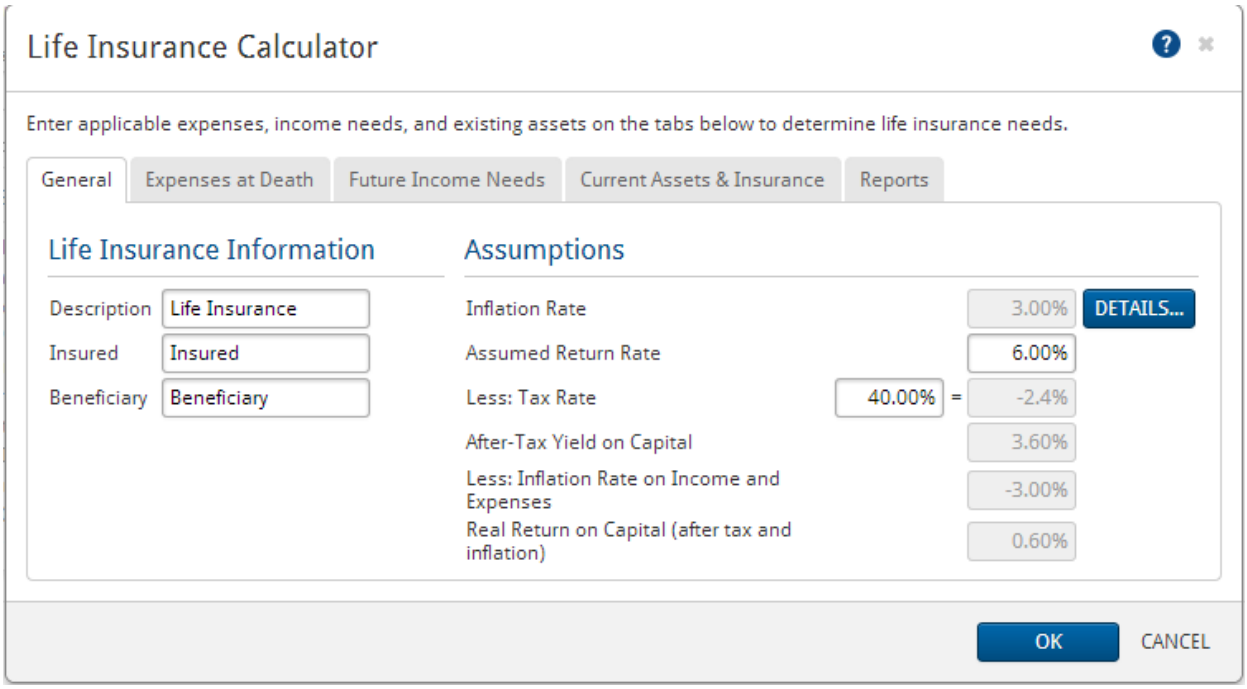
The ***Education Savings*** calculator determines how much money your clients need to save each month to plan for a child's education. You can use either a registered education savings plan (RESP) or a non-registered savings account.



Quick Actions menu – Calculators – Goals – Education Savings – Education Savings Calculator dialog box – Details tab

Life Insurance calculator

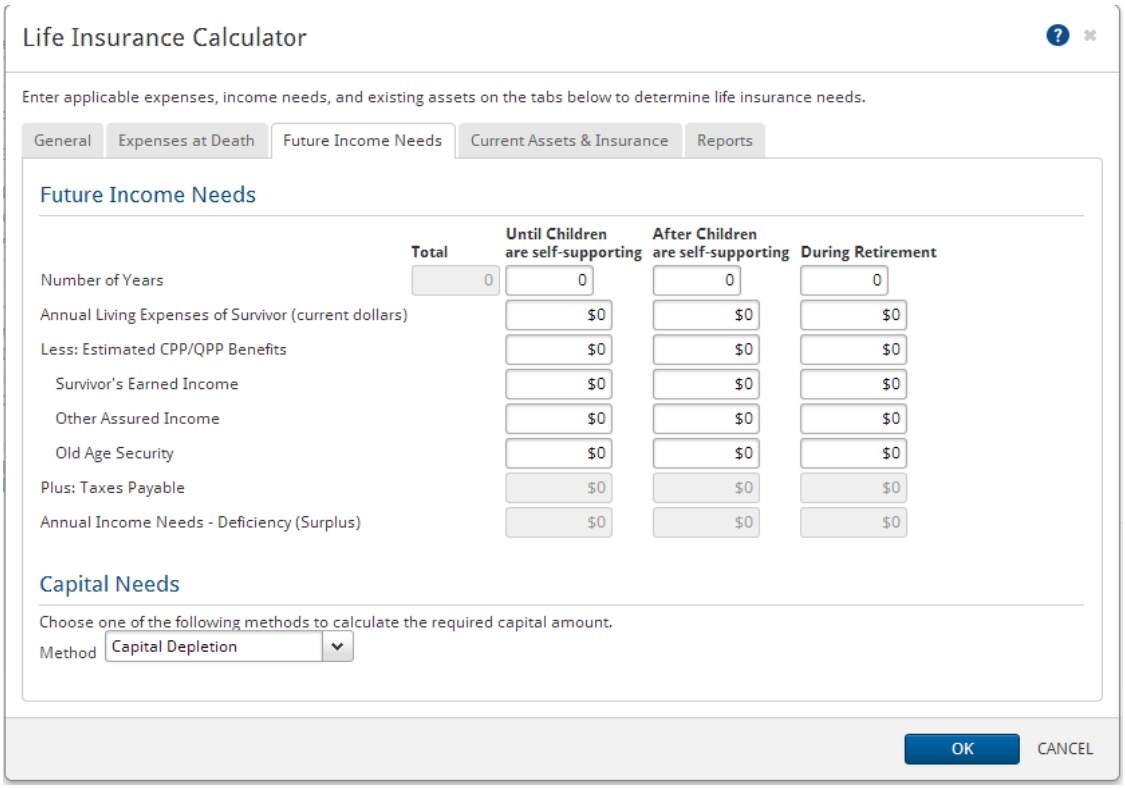
The ***Life Insurance*** calculator estimates how much life insurance your clients may require to protect the income and assets of surviving beneficiaries. The tabs on which you enter information are ***General***, ***Expenses at Death***, ***Future Income Needs***, and ***Current Assets & Insurance***.



Quick Actions menu – Calculators – Goals – Life Insurance – Life Insurance Calculator dialog box – General tab

On the ***General*** tab, under ***Assumptions***, you can edit the inflation rate, assumed return rate, and tax rate that NaviPlan will use to calculate the real rate of return (after taxes and inflation) earned on life insurance proceeds that have been invested.

On the ***Expenses at Death*** tab, you can enter all the lump-sum expenses that the surviving client will incur following the client's or co-client's death.



Quick Actions menu – Calculators – Goals – Life Insurance – Life Insurance Calculator dialog box – Future Income Needs tab

On the ***Future Income Needs*** tab, you can determine the annual income that will be required by the survivor throughout his or her life cycle. For example, you can enter different expense amounts for the following:

- Before the children are self-supporting.
- When the children are self-supporting.
- During the survivor's retirement.

On this tab, you will also choose one of the following methods to calculate the family's required capital after the insured dies:

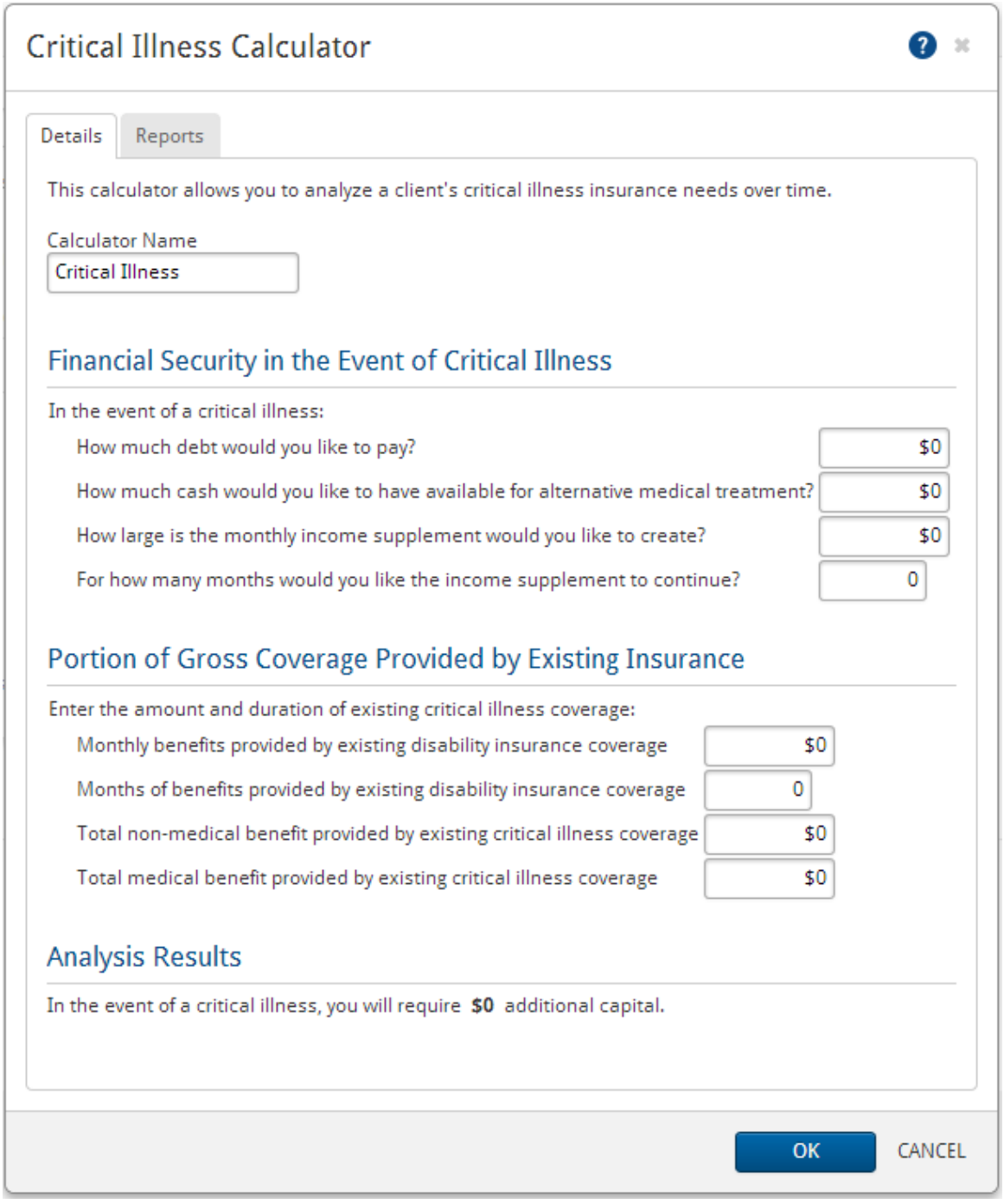
- ***Capital Retention*** – NaviPlan leaves the bulk of the client's estate untouched. Only the growth of the life insurance proceeds and realizable net worth are used to cover expenses. Additional insurance coverage is required.
- ***Capital Depletion*** – The growth of the client's life insurance proceeds and realizable net worth are used to cover required expenses. Insurance coverage can be lower, however the client's net worth may be significantly reduced.

On the ***Current Assets & Insurance*** tab, you can enter the total amount of the family's realizable assets, the amount of the insured's existing life insurance coverage, and the amount of CPP/QPP death benefit payment expected, if any.

The ***Reports*** tab shows you the results based on the life insurance information entered and recommends additional life insurance that may be required.

Critical Illness calculator

The ***Critical Illness*** calculator analyzes the clients' critical illness needs over time.


Critical Illness Calculator
Details
Reports
This calculator allows you to analyze a client's critical illness insurance needs over time.
Calculator Name
Critical Illness
Financial Security in the Event of Critical Illness
In the event of a critical illness:
How much debt would you like to pay?
$0
How much cash would you like to have available for alternative medical treatment?
$0
How large is the monthly income supplement would you like to create?
$0
For how many months would you like the income supplement to continue?
0
Portion of Gross Coverage Provided by Existing Insurance
Enter the amount and duration of existing critical illness coverage:
Monthly benefits provided by existing disability insurance coverage
$0
Months of benefits provided by existing disability insurance coverage
0
Total non-medical benefit provided by existing critical illness coverage
$0
Total medical benefit provided by existing critical illness coverage
$0
Analysis Results
In the event of a critical illness, you will require $0 additional capital.
OK
CANCEL

Quick Actions menu – Calculators – Goals – Critical Illness – Critical Illness Calculator dialog box – Details tab

Non-registered calculators

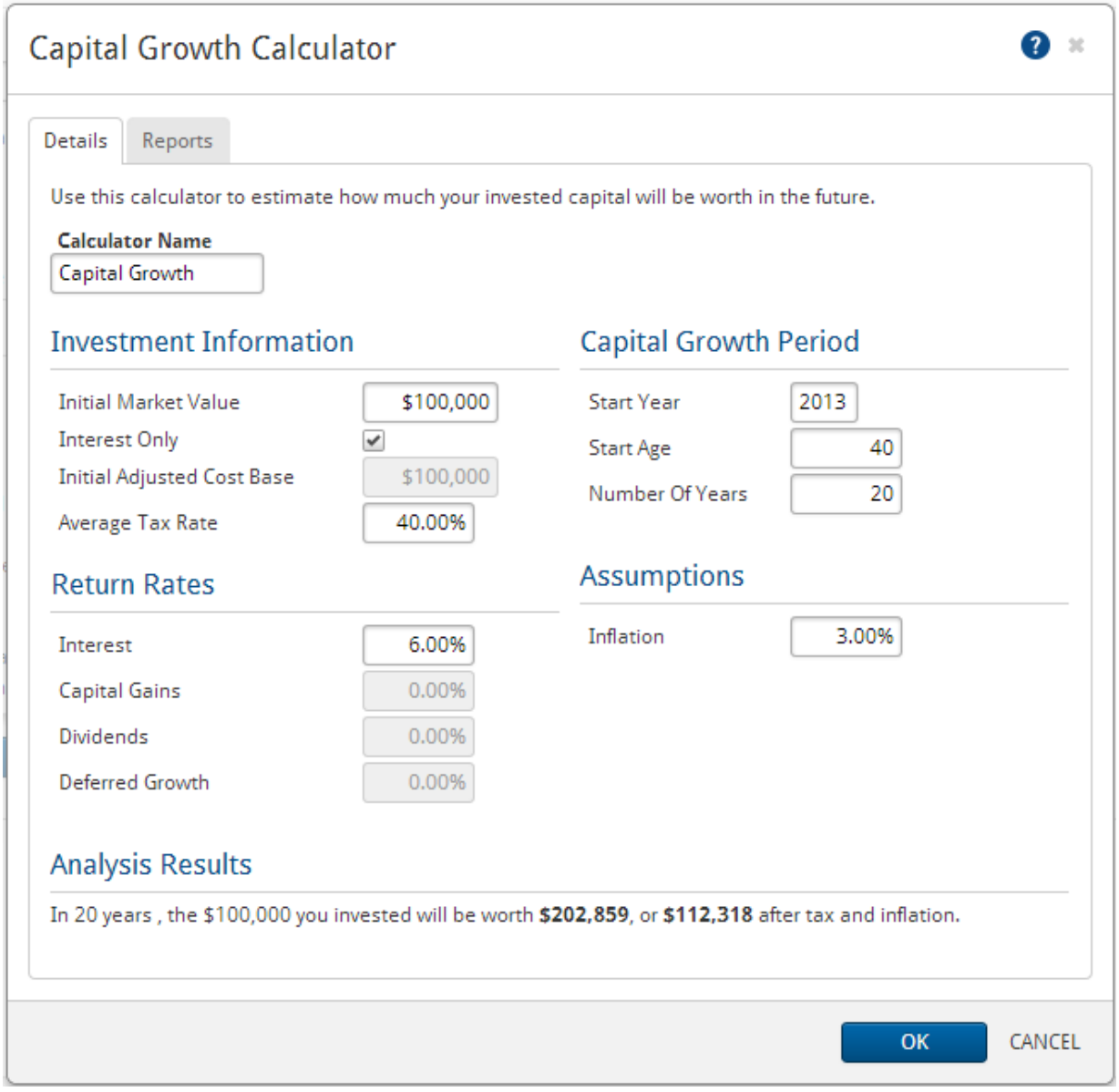
Four types of non-registered asset calculators are available:

- ***Capital Growth***
- ***Regular Investments***
- ***Payout Duration***
- ***Indexed Payout***

This guide provides a general description of all the calculators. For detailed instructions and field descriptions, see the Help.

Capital Growth calculator

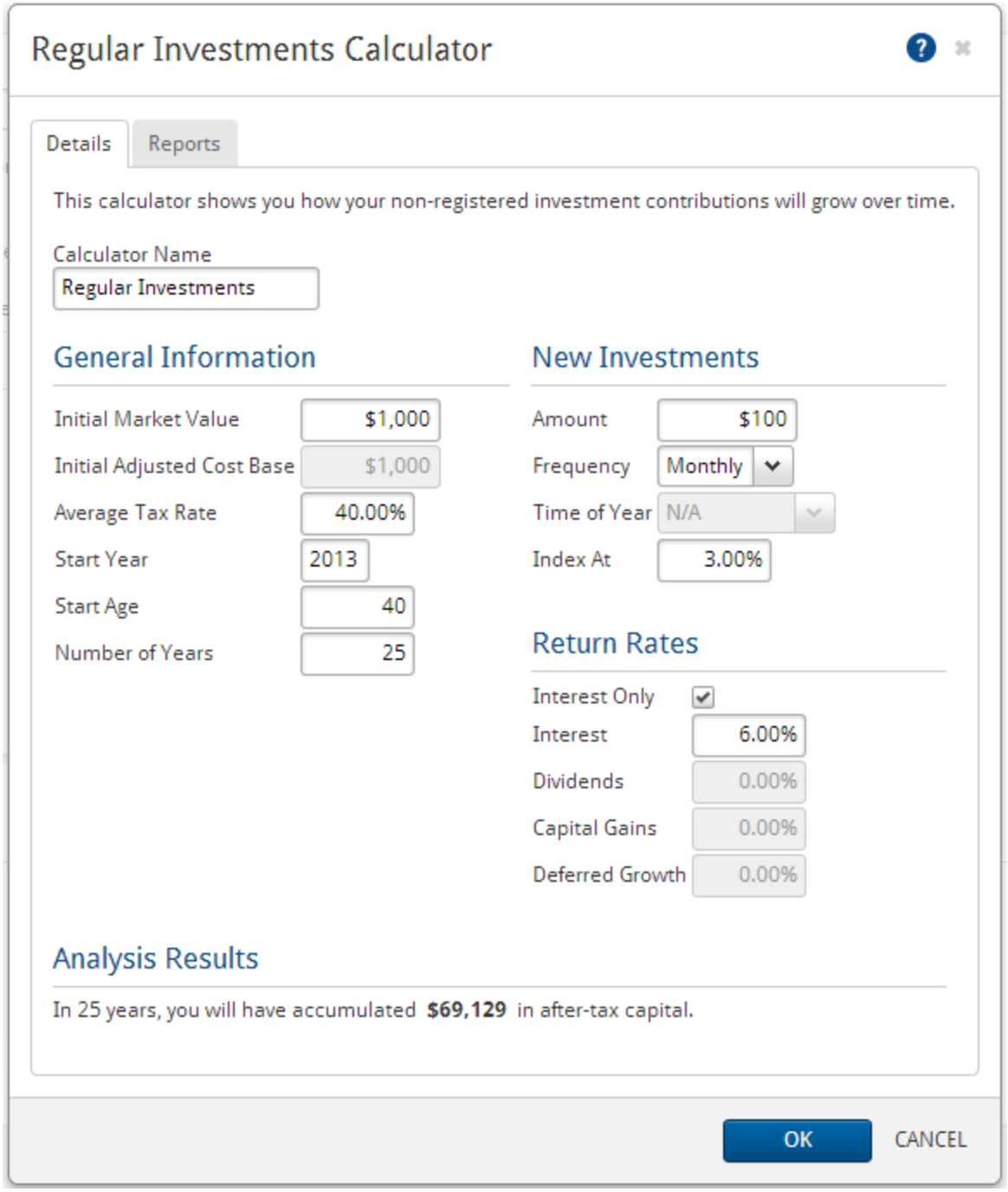
The ***Capital Growth*** calculator shows the effect of inflation and taxes on the growth of a non-registered asset.



Quick Actions menu – Calculators – Non-Registered – Capital Growth – Capital Growth Calculator dialog box – Details tab

Regular Investments calculator

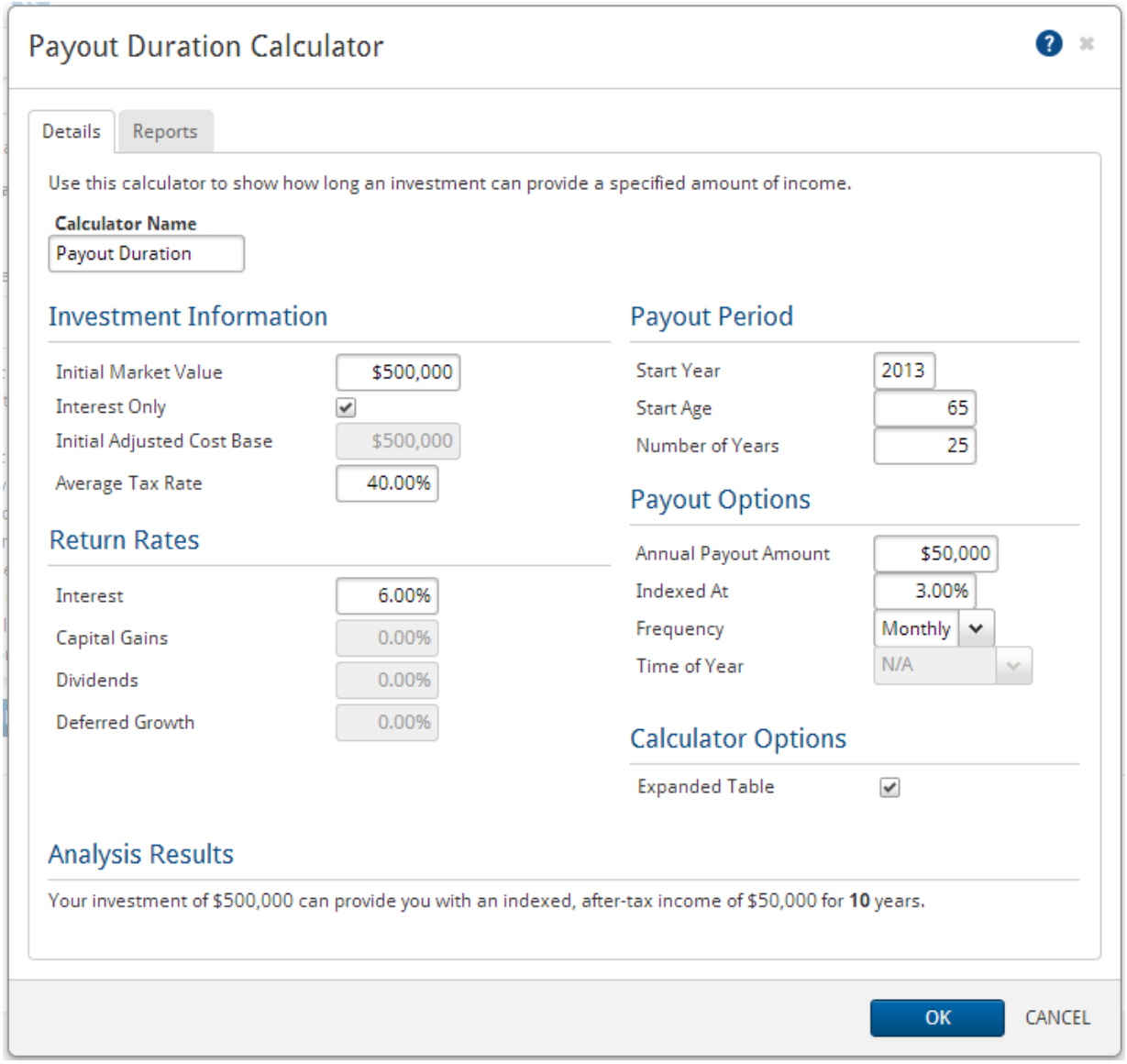
The ***Regular Investments*** calculator shows the effect of periodic savings on the growth of a non-registered asset.



Quick Actions menu – Calculators – Non-Registered – Regular Investments – Regular Investments Calculator dialog box – Details tab

Payout Duration calculator

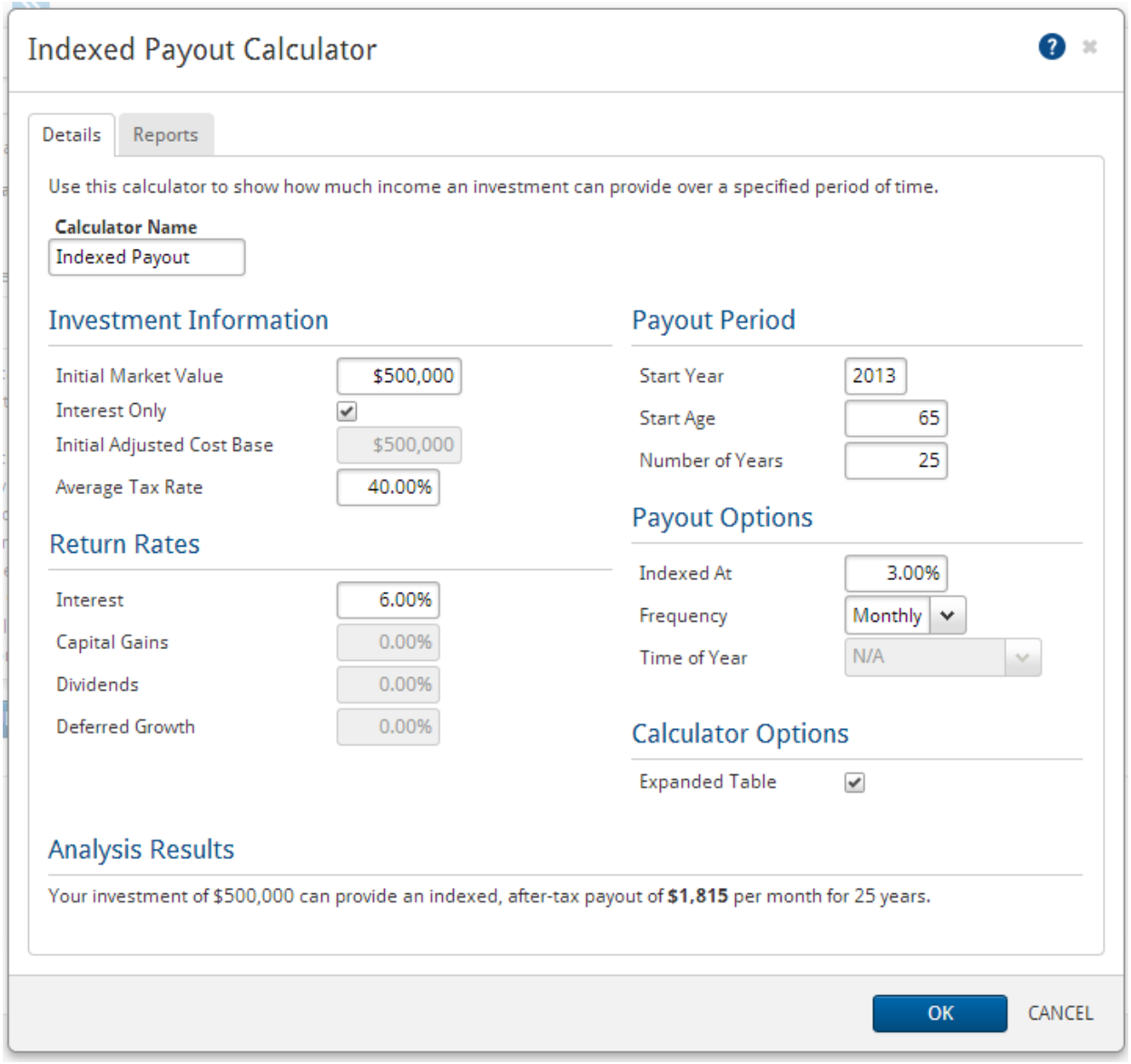
The ***Payout Duration*** calculator calculates the length of time payouts from a non-registered investment will last.



Quick Actions menu – Calculators – Non-Registered – Payout Duration – Payout Duration Calculator dialog box – Details tab

Indexed Payout calculator

The ***Indexed Payout*** calculator calculates how much after-tax income the non-registered investment can provide over a specific period of time.



Quick Actions menu – Calculators – Non-Registered – Indexed Payout – Indexed Payout Calculator dialog box – Details tab

Registered calculators

Six types of registered asset calculators are available:

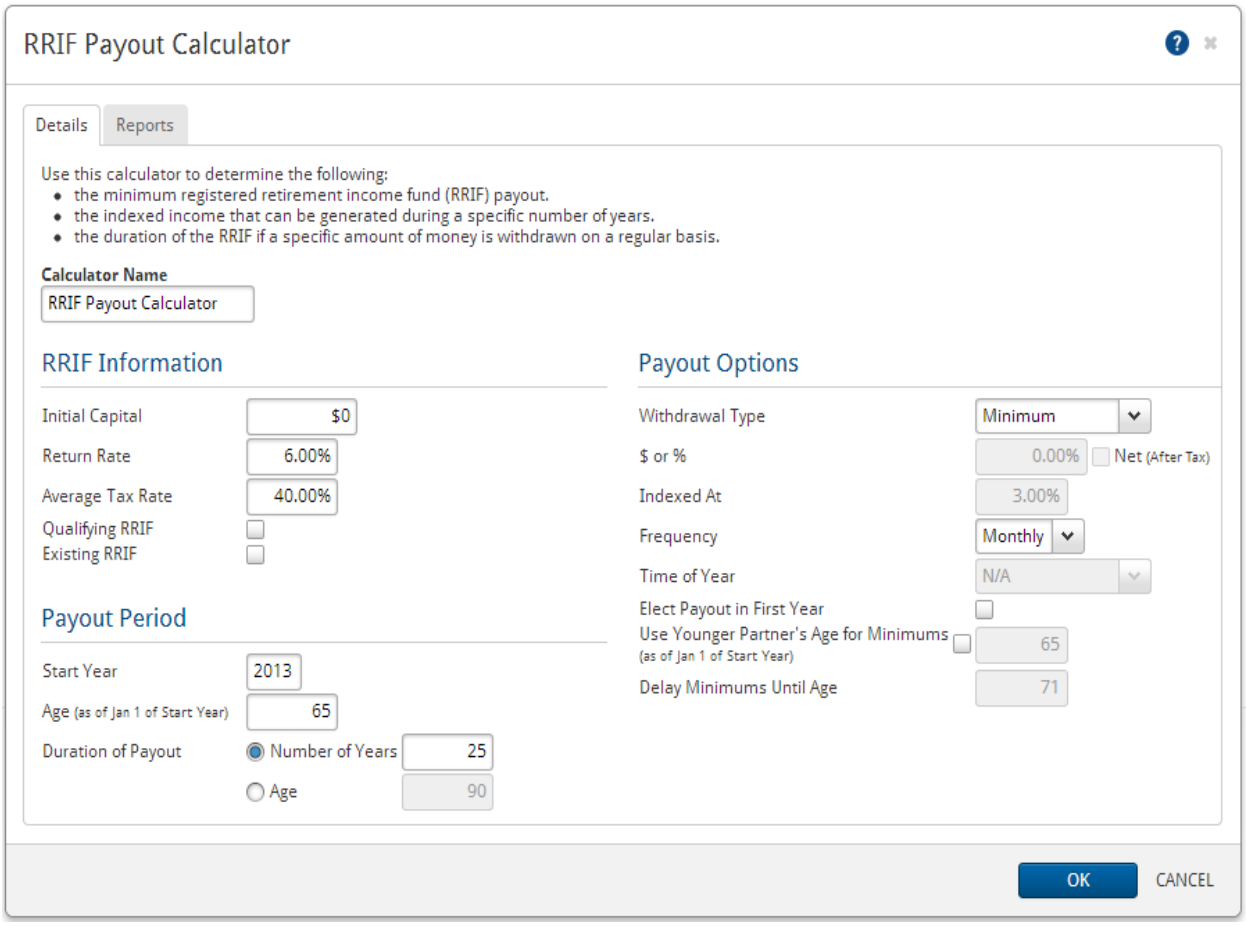
- ***RRIF Payout***
- ***LRIF Payout***
- ***LIF Payout***
- ***Life Annuity Payout***
- ***Term Annuity Payout***
- ***RRSP Savings***

This guide provides a general description of all the calculators. For detailed instructions and field descriptions, see the Help.

RRIF Payout calculator

Use the ***RRIF Payout*** calculator to calculate the following:

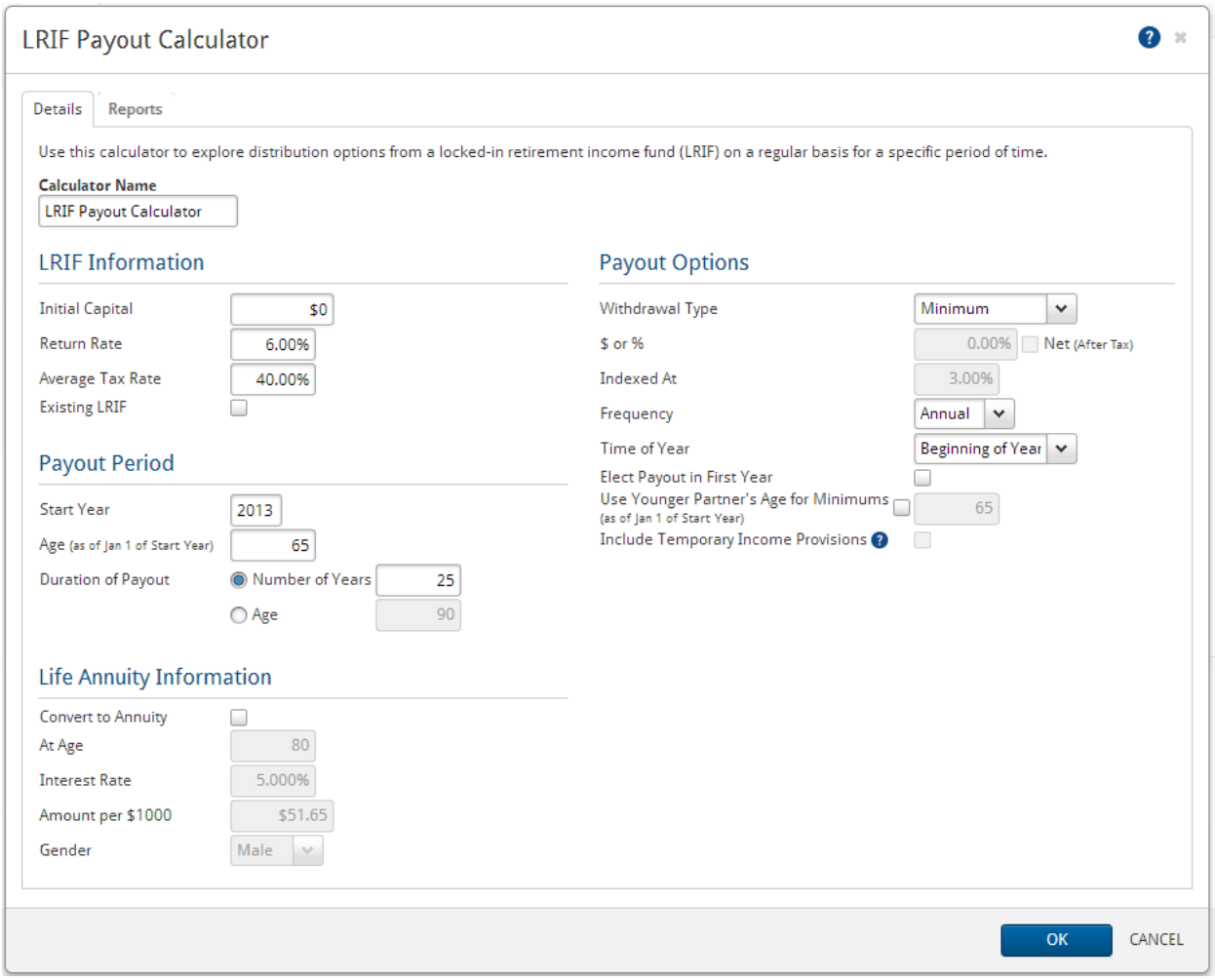
- How much income the registered retirement income fund (RRIF) can provide over a specific period of time.
- The minimum annual withdrawal required for a specified RRIF.
- How long a RRIF can provide a specified income.



Quick Actions menu – Calculators – Registered – RRIF Payout – RRIF Payout Calculator dialog box – Details tab

LRIF Payout calculator

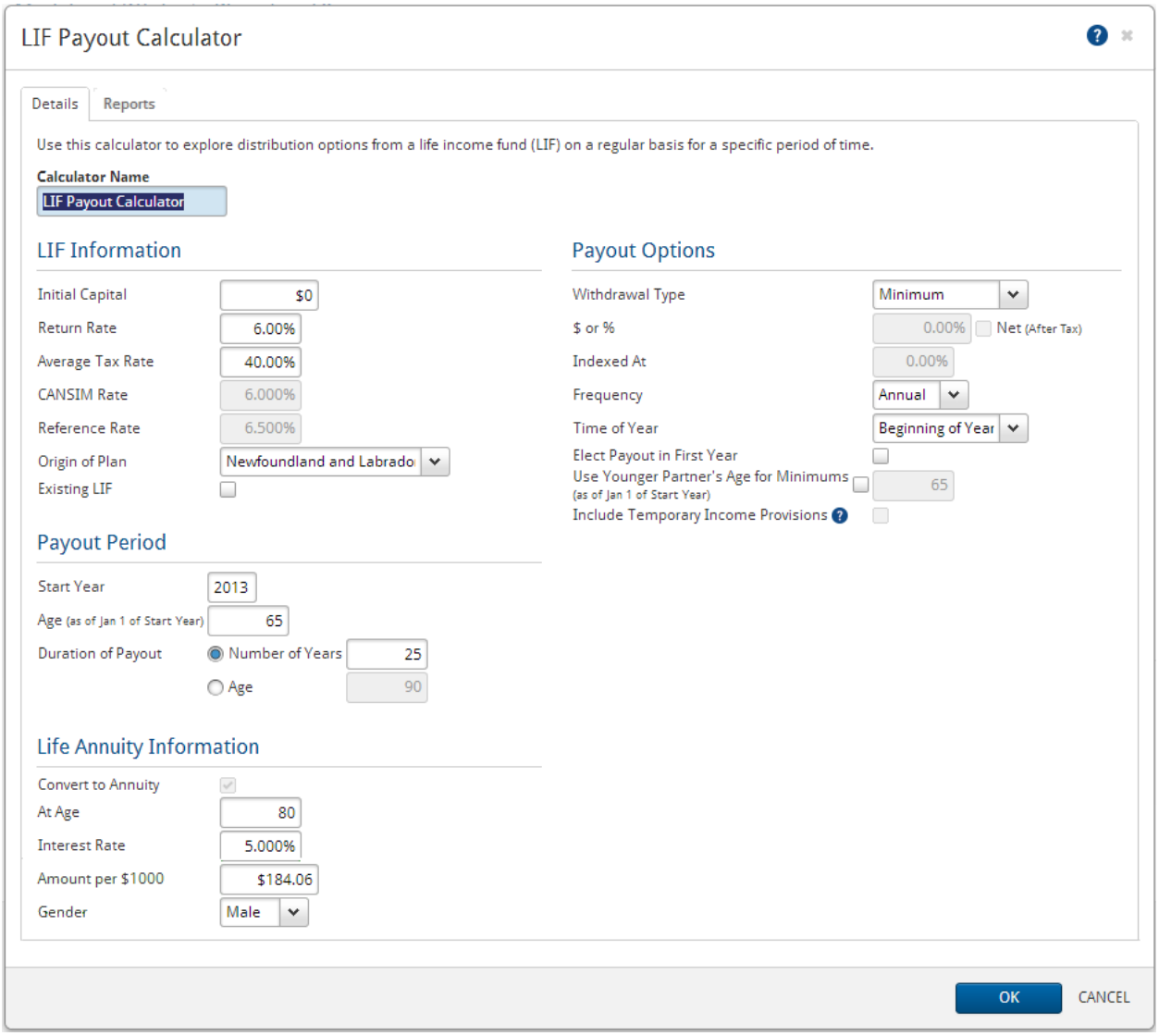
Use the ***LRIF Payout*** calculator to calculate the minimum and maximum annual withdrawal amounts required for a locked-in retirement income fund (LRIF). The ***LRIF Payout*** calculator calculates the appropriate amounts based on the information entered and current provincial legislation.



Quick Actions menu – Calculators – Registered – LRIF Payout – LRIF Payout Calculator dialog box – Details tab

LIF Payout calculator

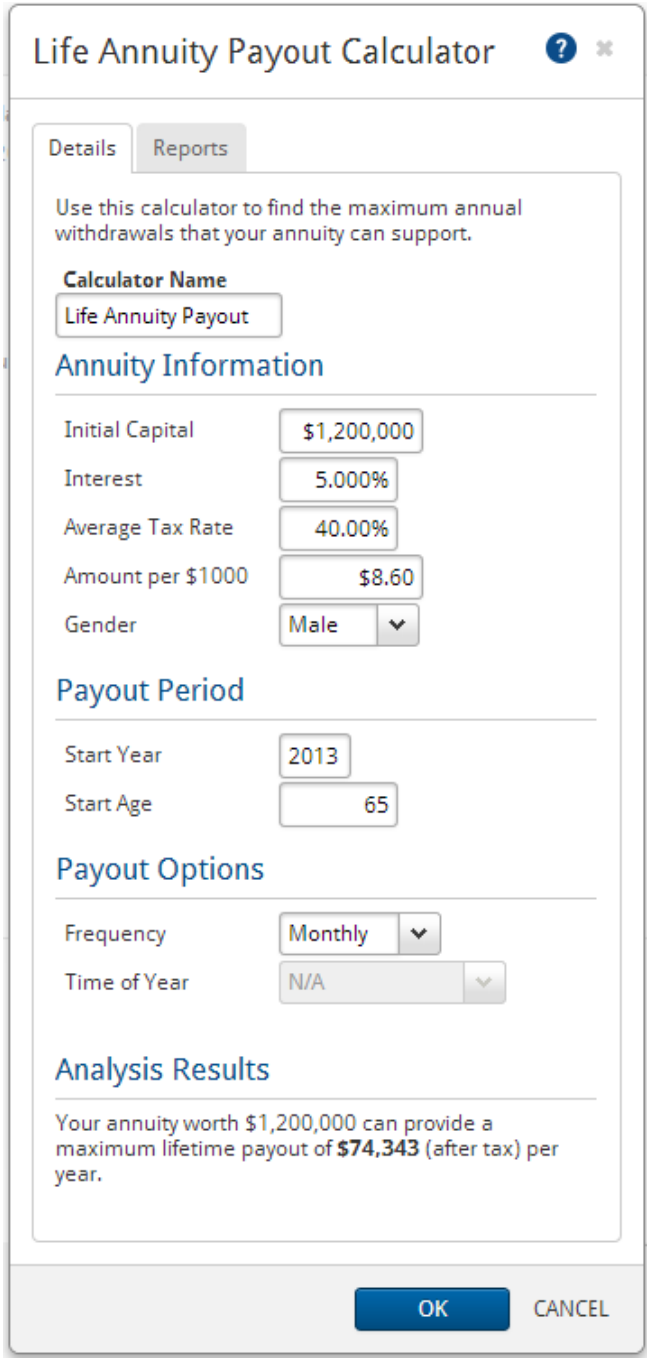
Use the ***LIF Payout*** calculator to calculate the minimum, maximum, and annual withdrawal required for a specified life income fund (LIF). The ***LIF Payout*** calculator calculates the appropriate amounts based on the information entered and current provincial legislation. LIFs are not available under Prince Edward Island legislation.



Quick Actions menu – Calculators – Registered – LIF Payout – LIF Payout Calculator dialog box – Details tab

Life Annuity Payout calculator

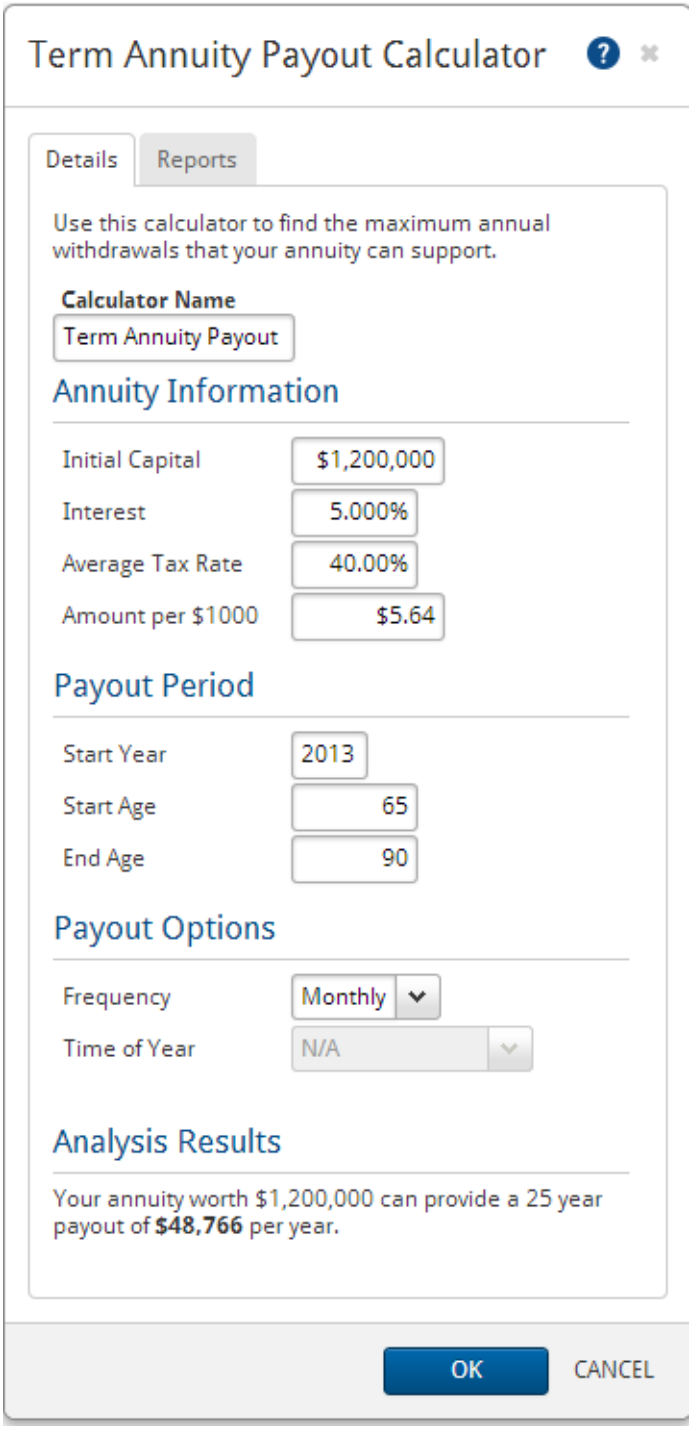
The ***Life Annuity Payout*** calculator shows the maximum, annual after-tax lifetime payout that a specified life annuity can support.



Quick Actions menu – Calculators – Registered – Life Annuity Payout – Life Annuity Payout Calculator dialog box – Details tab

Term Annuity Payout calculator

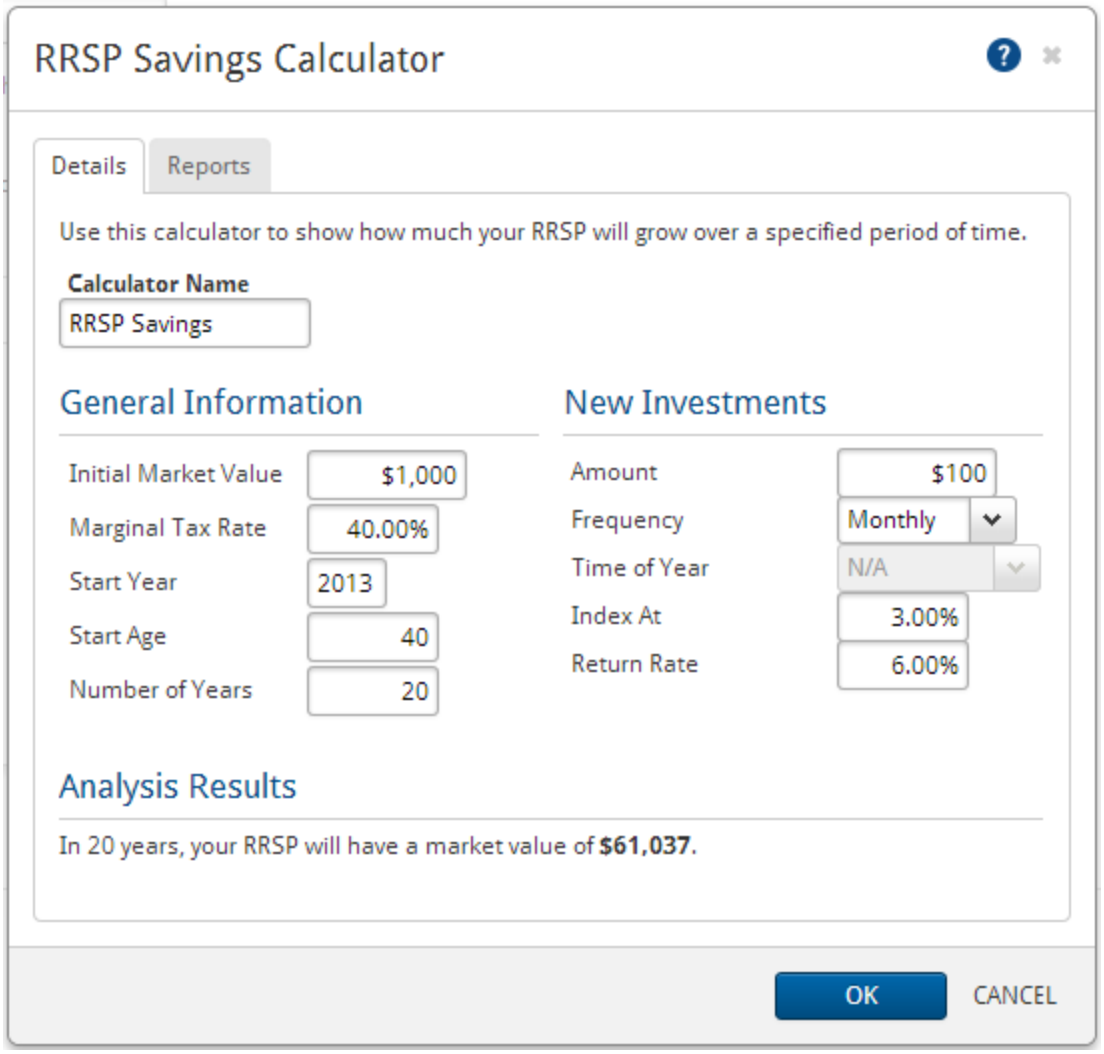
The ***Term Annuity Payout*** calculator shows the annual after-tax payouts that an annuity can support for a specified time frame.



Quick Actions menu – Calculators – Registered – Term Annuity Payout – Term Annuity Payout Calculator dialog box – Details tab

RRSP Savings calculator

The ***RRSP Savings*** calculator shows the effect regular contributions have on the growth of a registered retirement savings plan.



Quick Actions menu – Calculators – Registered – RRSP Savings – RRSP Savings Calculator dialog box – Details tab

The marginal tax rate is used in the calculation of the ***Estimated Tax Deduction*** which appears on the ***Reports*** tab.

Other calculators

Five types of other calculators are available:

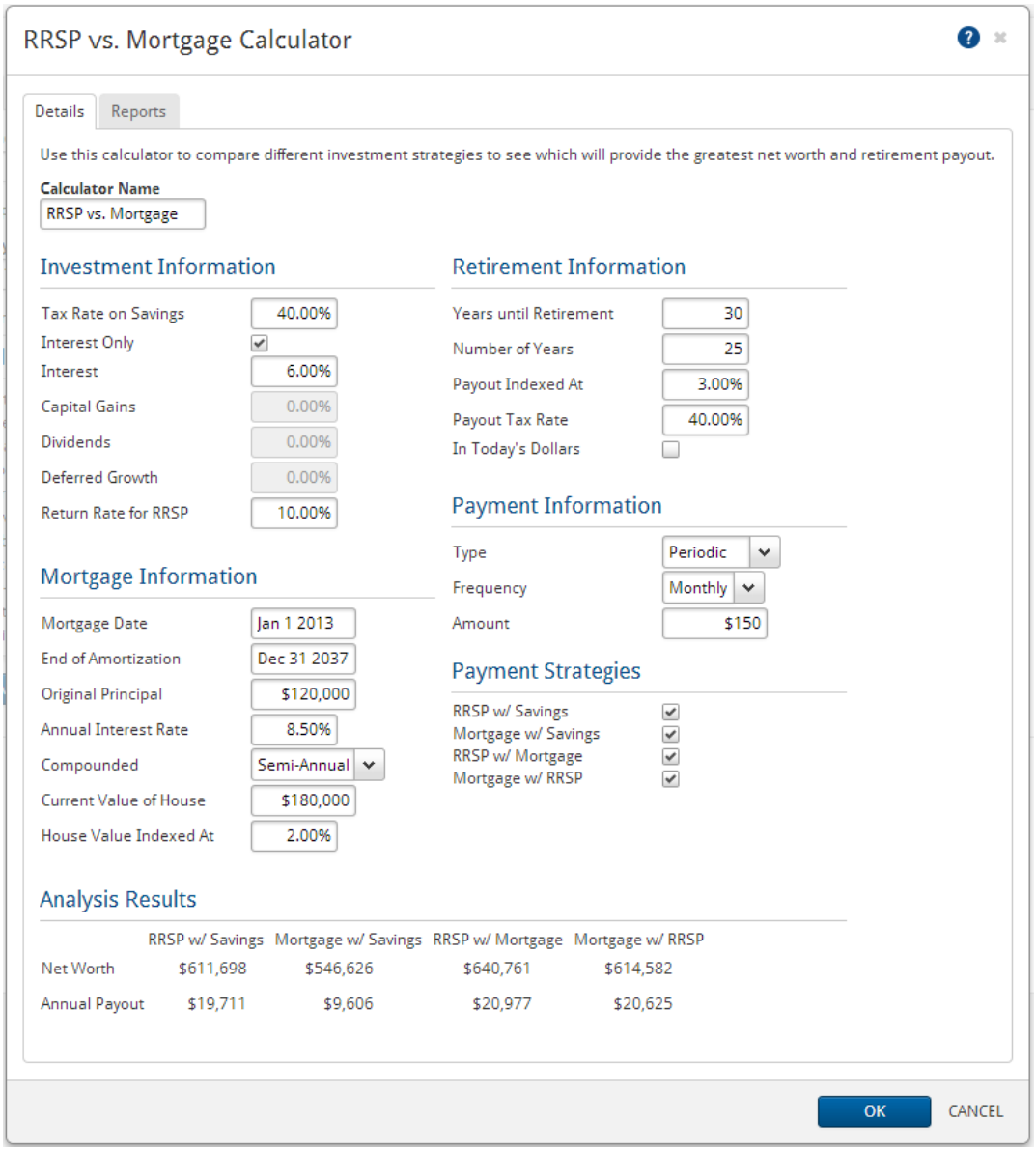
- ***RRSP vs. Mortgage***
- ***Leverage vs. Savings***
- ***Loan Comparison***
- ***Mortgage Comparison***
- ***TFSA Savings & Comparison***

This guide provides a general description of all the calculators. For detailed instructions and field descriptions, see Help.

RRSP vs. Mortgage calculator

Use the ***RRSP vs. Mortgage*** calculator to help you decide on the best use of your clients' available funds. The calculator compares the changes to net worth based on how available funds are used, and shows the corresponding annual payout your clients may receive from the underlying investments. Using this calculator, you can model any combination of the following scenarios:

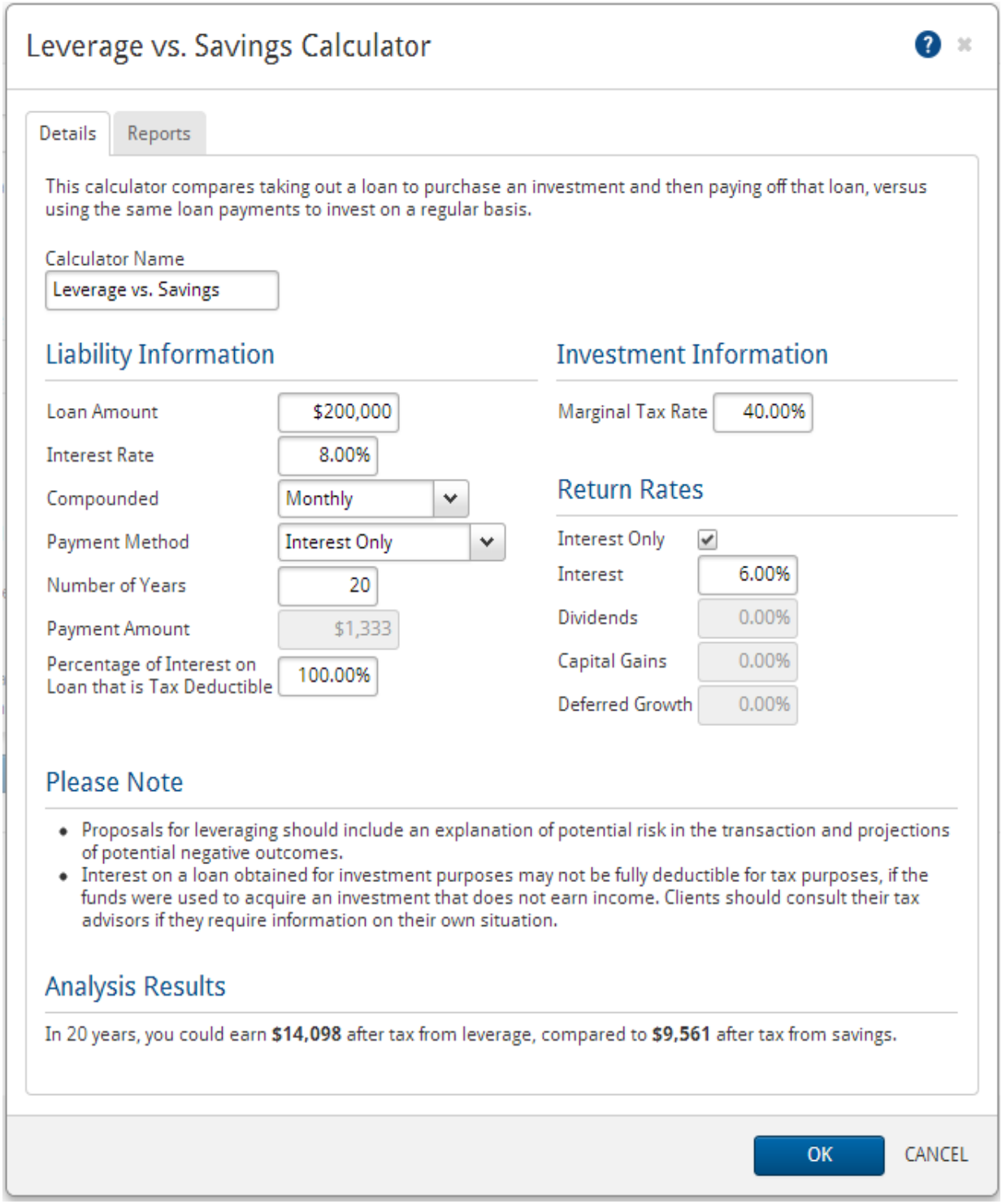
- RRSP with resulting tax deduction directed to a savings plan.
- Mortgage; once paid off, all funds are directed to a savings plan.
- RRSP with resulting tax deduction directed to the mortgage.
- Mortgage; once paid off, all funds are directed to an RRSP.



Quick Actions menu – Calculators – Other – RRSP vs. Mortgage – RRSP vs. Mortgage Calculator dialog box – Details tab

Leverage vs. Savings calculator

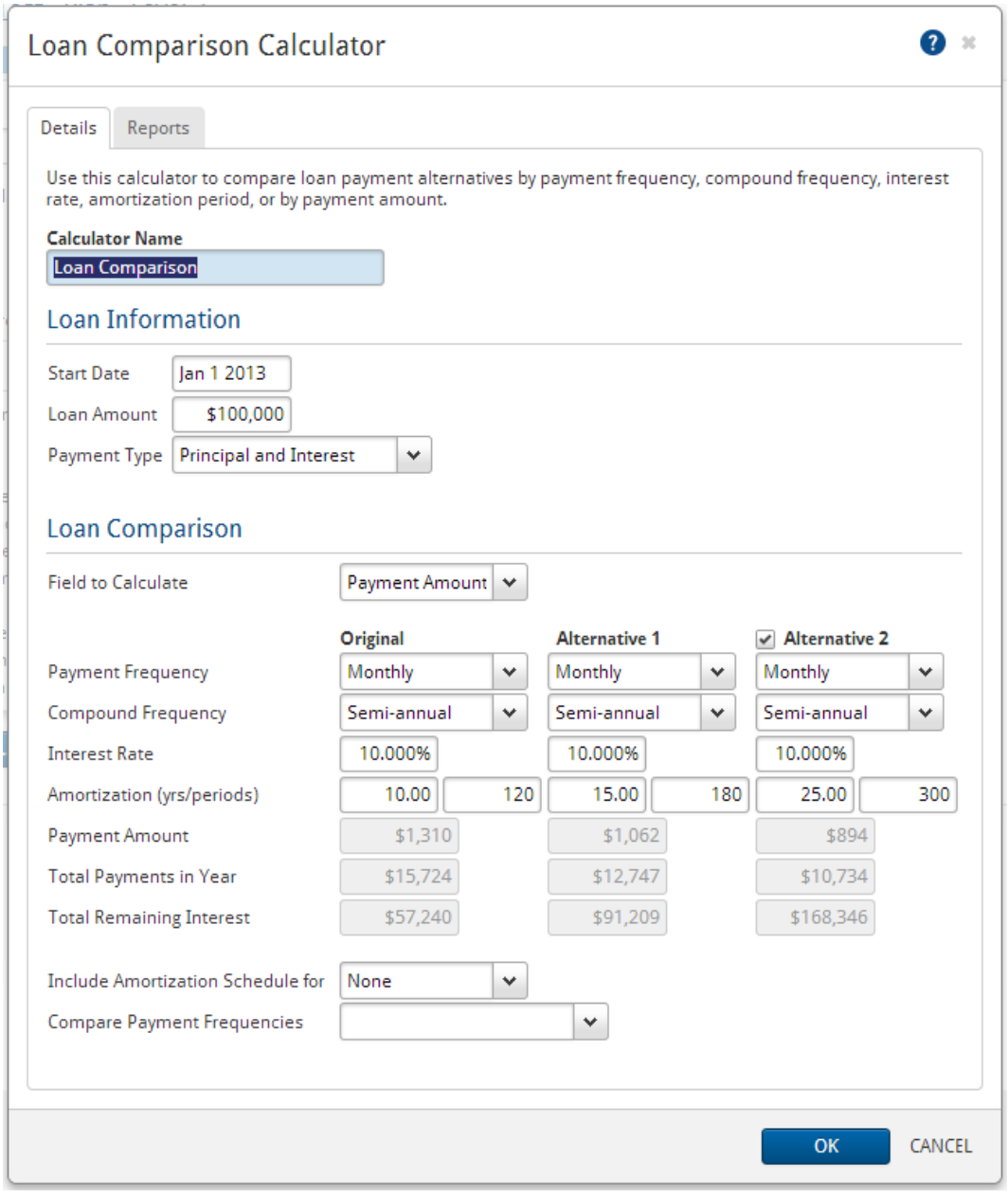
The ***Leverage vs. Savings*** calculator allows you to compare the effects of taking out a loan to purchase an investment, and then repaying the loan versus investing the same loan payments on a regular basis.


Leverage vs. Savings Calculator
Details
Reports
This calculator compares taking out a loan to purchase an investment and then paying off that loan, versus using the same loan payments to invest on a regular basis.
Calculator Name
Leverage vs. Savings
Liability Information
Loan Amount
$200,000
Interest Rate
8.00%
Compounded
Monthly
Payment Method
Interest Only
Number of Years
20
Payment Amount
$1,333
Percentage of Interest on Loan that is Tax Deductible
100.00%
Investment Information
Marginal Tax Rate
40.00%
Return Rates
Interest Only
Interest
6.00%
Dividends
0.00%
Capital Gains
0.00%
Deferred Growth
0.00%
Please Note
Proposals for leveraging should include an explanation of potential risk in the transaction and projections of potential negative outcomes.
Interest on a loan obtained for investment purposes may not be fully deductible for tax purposes, if the funds were used to acquire an investment that does not earn income. Clients should consult their tax advisors if they require information on their own situation.
Analysis Results
In 20 years, you could earn $14,098 after tax from leverage, compared to $9,561 after tax from savings.
OK
CANCEL

Quick Actions menu – Calculators – Other – Leverage vs. Savings – Leverage vs. Savings Calculator dialog box – Details tab

Loan Comparison calculator

The ***Loan Comparison*** calculator allows you to compare various loan alternatives, such as payment frequency, compound frequency, interest rate, amortization period, or payment amount. You can compare up to three different scenarios. You can also include an amortization schedule for one of the three scenarios in the report.



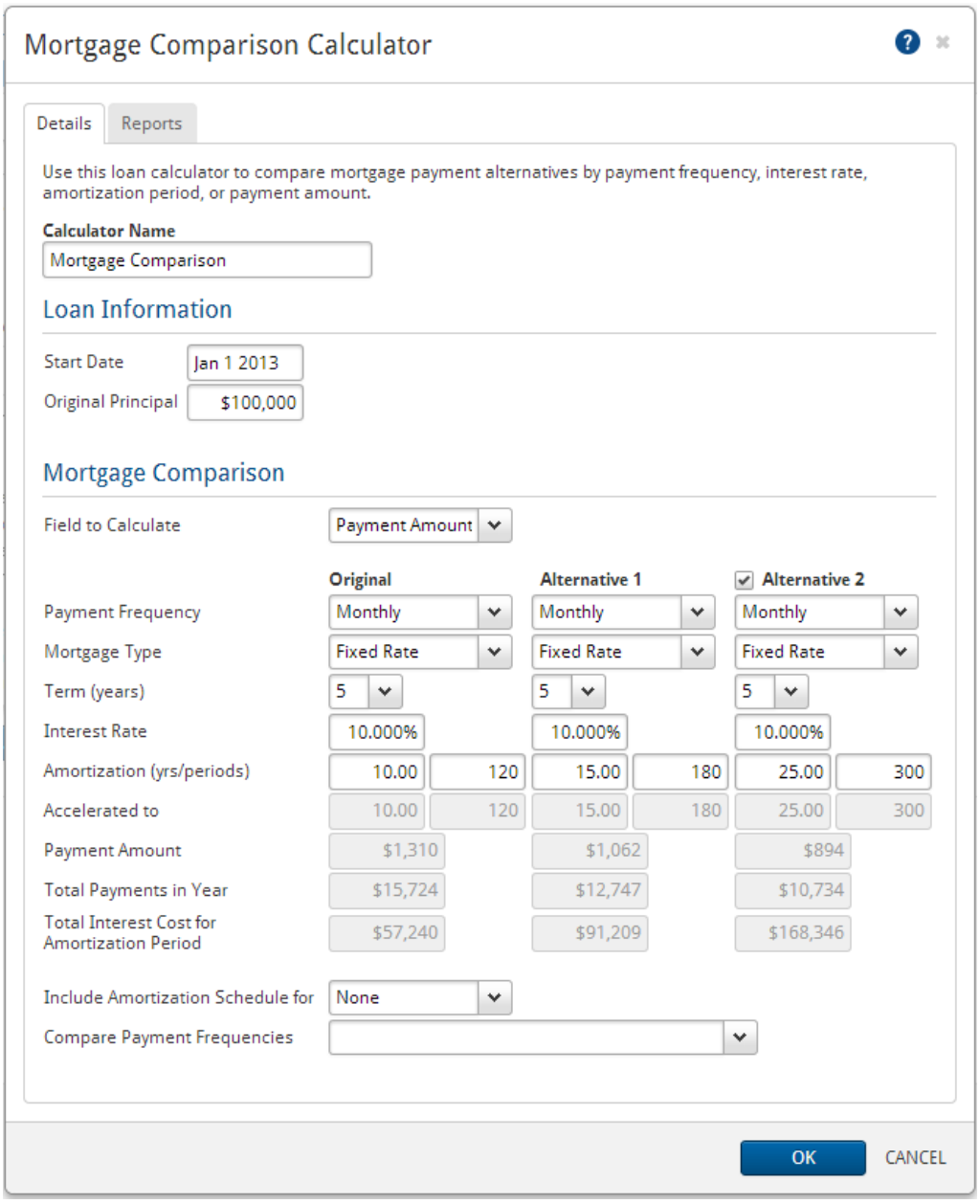
Quick Actions menu – Calculators – Other – Loan Comparison – Loan Comparison Calculator dialog box – Details tab

Select the **Field to Calculate** from the menu, the results are displayed in the corresponding fields below.

The loan alternative columns allow you to show your clients different loan parameters, such as how reducing their interest rate will allow them to pay the loan off more quickly.

Mortgage Comparison calculator

The ***Mortgage Comparison*** calculator allows you to compare various mortgage alternatives, such as interest rate, amortization, payment amount, or principal. You can compare up to three different scenarios. You can also include an amortization schedule for one of the three scenarios in the report.



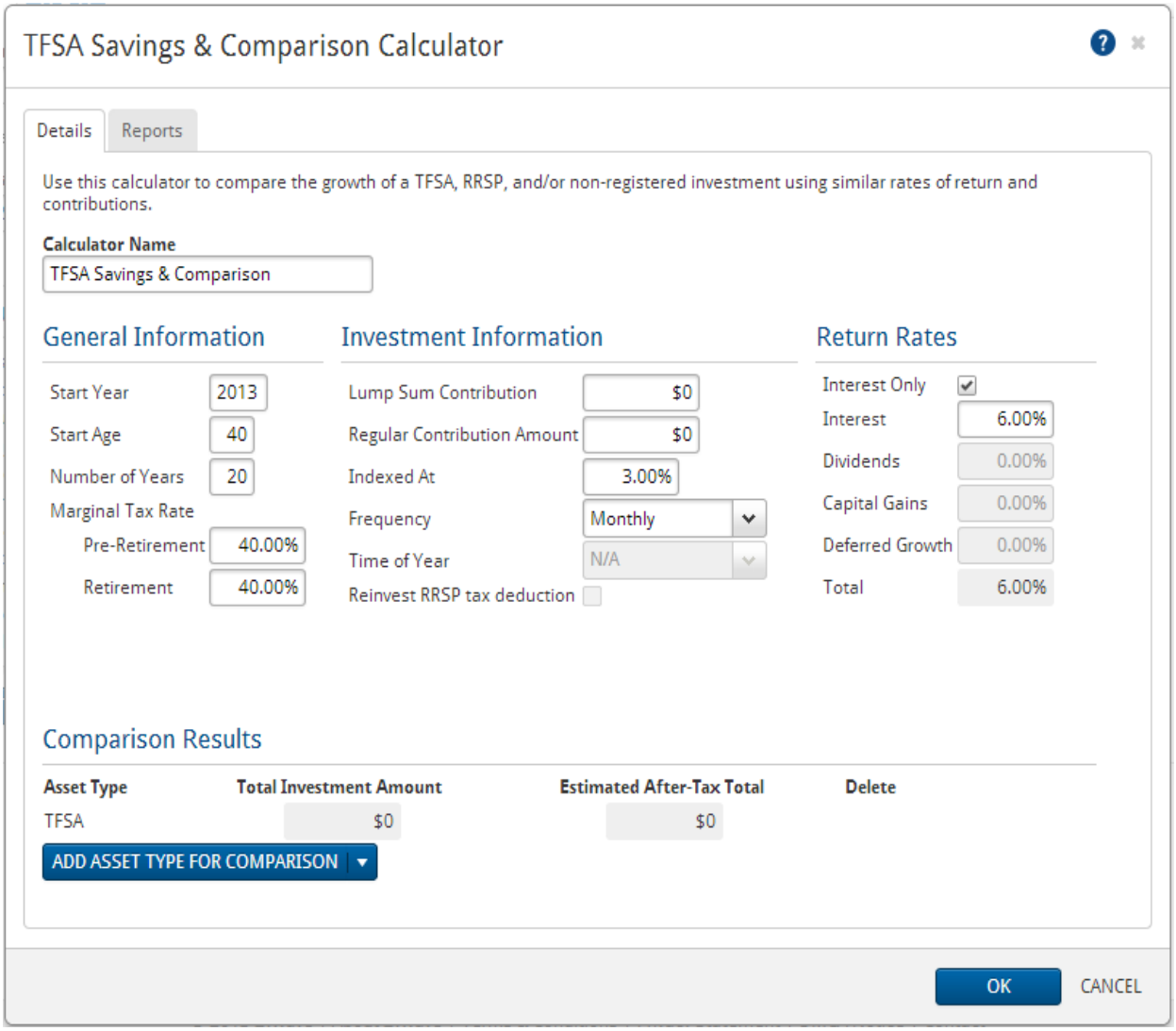
Quick Actions menu – Calculators – Other – Mortgage Comparison – Mortgage Comparison Calculator dialog box – Details tab

Select the **Field to Calculate** from the menu, the results are displayed in the corresponding fields below.

The mortgage alternative columns allow you to show different mortgage parameters to your clients, such as how increasing their payment frequency can shorten their amortization.

TFSA Savings & Comparison calculator

The ***TFSA Savings & Comparison*** calculator allows you to model the growth of a tax-free savings account (TFSA) over a specified period of time, including the initial investment and systematic savings, and compare the growth of TFSA, RRSP, and/or non-registered investments using the same rates of return and contributions.



Quick Actions menu – Calculators – Other – TFSA Savings & Comparison – TFSA Savings & Comparison Calculator dialog box – Details tab

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